

A thunderbolt for Christian history?

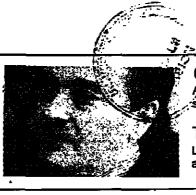
Robin Lane Fox tells the strange tale of a newly-identified document that could be the first record of the sayings of Jesus



Buying in barrels Thinking of purchasing wine en primeur? Think again, says Jancis Robinson page VII

A good ending Malcolm Rutherford asse Bernard Ingham's reflections on the Thatcher years

Tories spark row by saying opposition stole victory in Monmouth | Lamont



Chelsea in bloom Affhur Heliyer offers his own pecial tour of the flower show

page VIII The Mappin man Lord Palumbo and his

architectural obsessions page XXIV

welcomes

**RPI** drop

BRITAIN'S annual inflation

rate fell to 6.4 per cent in April

the sharpest monthly drop
for a decade but one not quite

as steep as the City had expected.

Mr Norman Lamont, the chancellor, said he was delighted by the fall in the April retail prices index by almost two percentage points

from 8.2 per cent in March. The Central Statistical Office

said recent cuts in interest

rates and the poll tax changes were responsible for the

improvement. It also said retailers had not only been swift to pass on to the con-

sumer the rise in value added tax to 17.5 per cent. Some had

used it as an opportunity to "slap on increases on top of VAT", especially in the leisure

goods, alcoholic drinks and

Only the sharp drop in hous-

ing costs last month — caused by the removal from the index of last year's imposition of the

of last year's imposition of the poll tax and the 30 per cent reduction in poll tax bills —

offset rises in excise duties and

VAT. Between March and April the RPI had risen by 1.3

per cent, against expectations of 1.1 per cent.

Mr Lamont has not yet bowed to mounting political

and industrial pressure to stim-

ulate the economy. He did not

cut interest rates in tandem

catering sectors.

to 6.4%

By Rachel Johnson, **Fconomics Statt** 

### **EUROPE'S BUSINESS NEWSPAPER**

## FINANCIALTIMES

FT No. 31,456
• THE FINANCIAL TIMES LIMITED 1991

Weekend May 18/May 19 1991

D 8523A

### **WORLD NEWS**

## Iragi court jails Briton

for spying An Iraqi court jailed British engineer Douglas Brand for life for alleged spying. British officials said they believed the sentence implied 20 years'

imprisonment.
The incident – a sign of President Saddam Hussein's growing international self confidence – drew a sharp rebuke from Britain. Foreign Office minister Douglas Hogg prom-ised the UK would light to maintain sanctions against iraq for as long as Mr Brand was imprisoned. Page 22

Yugoslav talks collapse A meeting of Yugoslavia's state leaders ended in disarray when three of its eight mem-bers stormed out because Serbia blocked the election of Croatia's Stipe Mesic as president. Mr Mesic, who would normally have become head of state by rotation, said dent anyway. Page 2

Bomb kills policeman A part-time Ulster policeman was killed when a booby trap bomb exploded under his car in Co Fermanagh. He was the 28th person killed by terrorists m Northern Ireland this year.

US bases to shut The US Defence Department announced it was closing two UK airbases - RAF Bentwaters and RAF Woodbridge in Suffolk. Page 4

Trouble on the Channel line The controversial high-speed and the Channel tunnel started of as an ambilio for an international raliway But the signs are that the only for commuter trains with the occasional international express running in between.

Schwarzkopf knighted General Norman Schwarzkopf will receive an honorary. knighthood from the Queen in the US on Monday for commanding the allied forces in the Gulf war. Saudi field commander Lt-Gen Prince Khaled Bin Sultan was given a similar

Ready to fly

Helen Sharman, 27, was set to become Britain's first astronaut after passing her final medical checks. The Soyuz TM12 spacecraft is due to blast central Asia today .

Aids action group The government set up an Aids action group as the first programme of anonymous testing showed that as many as one pregnant woman in 200 was HIV positive.

Polish abortion row Poland's parliament blocked a controversial anti-abortion bill backed by the Roman Cath-olic church. Instead, deputies urged the government to tighten the country's liberal abortion rules.

Romanian royalist rally About 15,000 Romanian opposition supporters in Bucharest called on the government to resign and urged the return of ex-king Michael

117.

TO BUILDING

Festival's new chief Brian McMaster, managing director of Weish National Opera, was named new director of the Edinburgh Interna-tional Festival. He will succeed Frank Dunlop.

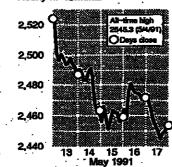
**BUSINESS SUMMARY** 

### Recession cuts US trade deficit

The US trade deficit narrowed in March to its lowest monthly level in almost eight years, reflecting the impact of the recession, according to the Commerce Department. Stackening consumer demand cut imports by \$1.1bn, while exports rose \$0.4bm, creating a deficit of \$4bn (£2.3bn), some \$1.5bn lower than analysts expected. Page 2

London shares: An exciting but ultimately disappointing week ended with a further setback when hopes that a base rate cut would follow the latest

FT~SE 100



inflation data proved ground-

The FT-SE index has fallen by more than 70 points this week in spite of the strong rise in ICI shares following Han-son's purchase of a 2.82 per cent stake. Page 13; Lex,

SWEDISH krona is to be linked with immediate effect to the European currency unit at SKr7.40054 per Ecu, Sweden has already announced its intention to send in an applica-tion to join the EC. Page 2

**PERRANTI**, UK electronics be forced to abundon its £25m investment in telepoint mobile telephones because of tough competition. Page 4

**BOND Corporation Holdings,** owned by Australian tycoon Alan Bond, had its £150m damages claim against the four main shareholders in the now merged UK satellite television company British Satellite Broadcasting struck out by

the High Court. Page 8 JAPAN'S money supply grew by 3.7 per cent between April 1990 and last month, the slowest rate on record. Page 2 MOTOR insurers say UK gov-

erument proposals to enable road accident victims to claim compensation without having to prove fault would lead to a substantial increase in premiums. Page 4

TNT, Australian-based international transport group, blamed spiralling operating losses and heavy write-downs of invest-ments for a net loss of A\$89m (£39.8m) for the nine months ending March. Page 10

BARCLAYS Bank is to sell the third-party motor loans business of its Mercantile Credit consumer loan business to GE Capital, part of General Electric of the US. The UK bank will concentrate Mercan-tile Credit's remaining business in Manchester, with the loss of 470 jobs. Page 8

UK tour operators are offering 3m fewer package holidays involving air travel over the next 12 months compared with the same period last year, the Civil Aviation Authority said. UNILEVER, Anglo-Dutch consumer products group, over-came a sharp fall in the contribution from North America to produce first quarter pre-tax profits 1 per cent up at £372m. Page 8, Lex, Page 22

## Major accuses Labour of lying over health care

By Philip Stephens, Political Editor

MR JOHN MAJOR yesterday accused the Labour party of deliberate "lying" over the health service as the Conservative defeat in the Monmouth by-election sparked a ferocious political row.
Foreshadowing what now promises to be the most bitter

general election battle since 1979, the prime minister and his colleagues accused the opposition of stealing victory in Monmouth by lying about the health reforms.
Reacting with a flerceness which surprised many Conservative MPs and succeeded in

overshadowing the Labour vic-tory, Mr Major said that its campaign had been based on a carefully prepared, carefully scripted lie". He added: "The lie that they used was that hospitals were going to opt out of the NHS." Instead, the prime minister insisted, the hospital trusts being established as part of the

NHS reforms were opting out of bureaucracy not out of state health care.

The attack on Labour, echoed throughout the day by members of the Cabinet, coincided with a chorus of hints that the loss of what was once the Conservatives's second safest seat in Wales could delay the general election until

Mr Norman Lamont, the chancelor, said that the sharp fall in inflation last month foreshadowed a sustained economic upturn in the second half of this year. He did little, however, to dispel the impres-sion that he believes the recovery may not come fast enough to revive the government's for-

tunes before next year. Mr Major has made it clear in recent days that he now has his sights set on an autumn general election, although he would be ready to delay until next year if the economy had

not improved enough by October to offer the prospect of vic-

He has rejected suggestions from some members of the Cabinet, however, that he should seek to draw some of the sting from Labour's cam-paigning by signalling publicly that his preferred option is a 1992 election.

Mr Neil Kinnock, the Labour leader, greeted his party's vic-tory in Monmouth with a confident claim that a general election victory was now inevitable. Accusing Mr Major of "pompous whingeing", he predicted that the government would call the election in October and promised to intensify further Labour's campaigning acceptant the government during against the government during the summer. Continued on Page 22



Editorial Comment, Page 6 Neil Kinnock and his wife Glenys at Euston station, Health service reforms, Page 7 London, on their way to Labour's Welsh conference

## Clyde shipyard sacks 1,600 strikers

THE GLASGOW shipyard of Kværner Goven yesterday dis-missed 1,600 striking employ-ees and said it would only re-hire those prepared to accept a conditions.

The yard was bought by Nor-wegian company Kvaerner Industrier from British Shipbuilders in 1988 and is one of

only seven it owns which is losing money.

The week-old strike on Clydeside began after 59 per cent of workers rejected a pay and conditions offer which their trade union representatives advised them to accept.

hourly-paid workforce that it is scrapping a scheme for enhanced redundancy pay inherited from British Shiprenewed until mid-1992.
"We understand the very

existence of the scheme is encouraging destructive ele-ments to seek to force the company into a situation where large scale redundancies are unavoidable," said Mr Steinar Dragebo, managing director. Kvaerner builds liquefied

petroleum gas carriers at Govan and has two ships under construction, with a

Kvaerner Govan has told the third due to start. It has invested £26m in improving facilities at the yard.

Since acquiring the yard, one

4.4 per cent over a 21-month of only two large yards still building ships on the River Clyde, Kvaerner has had some success in raising the workforce's productivity.

Last year, the management won a prolonged battle to end the practice under which work-ers returned to the canteen for their tea-breaks rather than

The Govan yard was the scene of a celebrated sit-in in 1971 when it was known as Upper Clyde Shipbuilders.

The current dispute is over in the offer under dispute.

"There is an under-current in the workforce that wants to force the company to its knees." payments, as well as the end-ing of a four nights a week shift arrangement.

Mr Dragebo said Kvaerner would re-employ all dismissed employees who accepted terms designed to eliminate all "remaining inefficiencies and costly practices inherited from the days the yard was national-ised". It would offer the shift agreement it had originally wanted rather than that which it had agreed with the unions in order to obtain very big redundancy payments. We want to remove that tempta-

tion," said Mr Dragebo. He acknowledged that the possibility of Kvaerner walking away from the yard "is one of the alternatives that could be explored. It could be more expensive than going on losing money."

There was no comment from

the yard's shop stewards. R-R threat, Page 3

with the RPI's fall — as he has done on two previous occa-sions — while the Bank of England underlined its desire to see base rates remain at 12 per cent by lending to the money market at that rate for

Mr Robin Leigh governor of the Bank of England, has warned against premature cuts in interest rates while underlying inflation remains stubborn.

According to the index of underlying inflation now pre-ferred by the Treasury, which excludes mortgage interest Continued on Page 22

Background, Page 3 Lex, Page 22

## **Bush pledges to continue** Middle East peace efforts

By Peter Riddell, US Editor, in Washington

PRESIDENT George Bush yesterday claimed there was "real cause for optimism" on prospects for a Middle East peace conference and said the

peace concerence and said the US would press ahead with its diplomatic initiative.

Mr Bush was speaking after a lengthy briefing from Mr James Baker, the US secretary of state, after his return to the US fourth wight to the US from his fourth visit to the region in 10 weeks.
Mr Bush told journalists:
"We will continue to work this

process. We are not about to stop. Progress has been made." Asked if Mr Baker might return to the region, Mr Bush said that if there was reason for him to go back then he The US determination to

continue to promote some form of Middle East peace confer-ence comes in spite of continu-ing Israeli and Syrian obstacles to a meeting. One senior State Department official said Mr Bush might ínvite Arab and Israeli leaders

to Washington to see whether a high-level meeting there could bridge the gaps between the parties.

Mr Bush might even attempt

to convene a peace conference himself, the official said. That option is opposed by some western countries unless there is an assurance that all the key parties will attend.

other possibilities include the US setting up a smaller peace conference between Israel and the Palestinians, excluding Syria, instead of a broader regional meeting. US officials have also been debating whether Mr Bush himself should make an address on the issue and whether Mr Baker should prepare another trip around the

European officials are encouraging the US to con-tinue its peace initiative — without US involvement, they believe, the conference plan is doomed.

no suggestion from the IIS that the peace talks are over. There is, however, likely to be a change of pace in the diplo-

US officials believe that the procedural objections raised by Israel and Syria over the United Nations' role in any peace conference are largely amokescreens to disguise their unwillingness to participate in serious discussions for the

serious discussions for the time being.

Iarael, which distrusts the UN as allegedly biased towards Arabs, wants no UN role at all. Syria, especially, wants maximum possible UN participation. Israel also wants the overall

conference to be a one-shot affair to be followed by bilat-eral talks between itself and each of the Arab states sepa-rately. Syria wants to be able to reconvene the general conference from time to time as

Consequently, there must be Israel's hardliners, Page 3

## SHIPLEY

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MARKETS

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DM1:796 (1.697) PFr5.87 (5.7575) SFr1.487 (1.4405) Y138,45 (137,55) \$ Index 88.3 (65.3) Tokyo close: Y137.72 US LUNCHTIME RATES Fed Funds 54% 3-mo Treasury yield; 5.554% Long Bond: 97 % yield; 8.31%

DOLLAR

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New York tuncht DM1.736

FT-SE 100: 2,453.9 (-18.0) FT Ordinary: 1,926.2 (-12.6) FT-A All-Share: 1,188,02 (-0,7%) New York lunch O.I Ind. Av. 2,886,40 (-7.61) S&P Comp 371.60 (--0.59) Tokyo: Nikkei 25,701.94 (+181.67) LONDON MONEY 3-month interbank: closing 115% (1133) Little long gilt futu

STOCK MEDICAS

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UK and US still cool on Gorbachev's involvement at July meeting

## Soviet Union to press G7 on aid

THE Soviet government is to step up pressure on the Group of Seven leading industrial countries to put the issue of co-operation with the Soviet Union in its economic reform process on the agenda of its meeting in July. Mr Vladimir Shcherbakov,

the first deputy prime minis-ter, said he would visit the US shortly to discuss the terms under which aid would be

However, Britain and the US remain cool to the involvement of President Mikhail Gorba-chev himself at the summit. Their strategy is to defer a decision until near the end of June, just two weeks before the meeting, in the hope of keeping up pressure on Mr Gorbachev to make firm commitments on economic reform. Mr Shcherbakov, who was

Gosplan, the former Stalinist central planning body) has conducted talks with the representatives of the Soviet repub-lics on an anti-crisis plan to stabilise the economic crisis in the country. Intensive discussions on the plan, which have been held throughout the past week, have increasingly focused on reforms which are aimed at attracting foreign support.

Among other issues dis-cussed have been measures to make the rouble internally convertible, as a first step to

external convertible, as a first step to external convertibility.

Interfax, the independent news agency, quoted Mr Shcherbakov as praising Mr Grigory Yavlinsky, the former deputy prime minister of the Russian Federation, for conducting informal programmer properties. ducting informal negotiations with the G7 on the outlines of earlier this week named as the head of the new Economics Ministry (which has replaced gramme with a group of US

academics from Harvard University with close links to the US administration, files to the US tomorrow to complete work on the programme.

Mr Yevgenny Primakov, an aide to President Gorbachev, told one of the US academics, Professor Graham Allison of Harvard's Kennedy School of Government, that the Soviet president would support a coherent, market-oriented plan which attracted western support and the engagement of western experts. He stressed, however, that it would be undertaken minerally for the undertaken primarily for the Soviet Union's own interests.

Professor Allison said after the meeting at the Kremlin on Thursday night that the basis of the plan was the Interna-tional Monetary Fund-World Bank report on the Soviet economy published last Decam-ber. The report says that assis-tance could "provide important support during a time of a difficult transition to integration of the economy of the USSR into the world economy" - but only if there were a "comprehensive reform programme

The figures suggested in the report for aid range between \$10bn and \$15bn a year. The US and British line is to back Mr Gorbachev in general, welcoming in particular the recent easing of political ten-sions, while insisting that western assistance cannot be given until a specific economic reform programme is intro-duced. There is a preference

for a wait and see approach.

The Bush administration is, for instance, reluctant to approve the Soviet request for \$1.5bn in food export credits unless it is linked to changes in the food distribution system. US officials believe, however, that the west should respond if Mr Gorbachev publicly backs a market-oriented reform pro-

## Pilots vow to challenge ban on strikes

By Leyla Boulton in Moscow

SOVIET pllots and air traffic controllers yesterday promised to strike next week despite a presidential decree setting up a "special regime" for trans-port and key industrial sec-

The decree, published yes-terday, is supposed to give authorities the legal teeth to enforce a long-standing strike han which already exists in the transport and energy sec-tors. It also extends a strike han to the steel and chemical industries, and provides extra

financial benefits for workers in all the above-named areas. Mr Vladimir Konusenko, Mr Vladimir Konusenko, chairman of the independent air traffic controllers union, with 17,000 members, poured scorn over government plans to break a strike planned to start next Tuesday. Mr Vladimir Scherbakov, the deputy prime minister, said Moscow would use methods similar to those used by President Ronald Reagan against US air traf-

tary air traffic controllers would be unable to handle civilian traffic. He also warned that air traffic controllers would go on an indefinite strike if any attempts were made to prosecute individual controllers.

start next Tuesday. Mr Vladimir Scherbakov, the deputy prime minister, said Moscow would use methods similar to those used by President Ronald Reagan against US air traffic controllers.

But Mr Konusenko said milicontrollers for a tripling of their pay and better work-

Pilots plan a 24-hour strike on domestic and international flights on Tuesday, while con-trollers have not set a limit for their industrial action, which starts on the same day.

President Gorbachev's decree says transport and the industries specified in the decree are to receive priority treatment in terms of better incentives, but workers would also be made financially responsible for fallure to meet state output targets.



A bomb destroyed an office (above) of the main Soviet opposition group Democratic Russia in Moscow late on

Thursday night, but no-one was hurt. Democratic Russia, formed last year, groups radicals and liberals and backs Boris Yeltsin, the Russian Federa-tion president and main rival of President Gorbachev.

## Moscow looks for extra DM30bn to withdraw troops

By David Goodhart in Bonn

THE Soviet Union is seeking a further DM30hn (£10.1bm) from Germany in the form of bilat-eral financial aid, trade credits, and further payment for troop withdrawals from east Germany, according to a Bonn Finance Ministry report. The report, leaked to the magazine Wirtschafts Woche, also says that Moscow is seeking technical help in oil and gas explora-

tion. Germany has already pledged DM12bn cash (plus a DM3bn interest-free loan) to finance the withdrawal of Soviet troops but according to Finance Ministry officials, Finance ministry officials, Bonn's total post-unity aid to Moscow, including the German share of internationally agreed aid, is now more than

DM50bn.
It has been known in Bonn for several weeks that the soviet Union was asking for yet more support from Germany, but Chancellor Helmut Kohl said yesterday that new payments would only be considered in return for the with-drawal of Soviet troops earlier than the previously agreed

Mr Jürgen Möllemann, the economics minister, said that a new payment of DM30bn was out of the question. Mr Möllemann may visit the Soviet Union next week to complain about the exclusion of German companies from the first round of building contracts for the re-housing of Soviet troops at

resent in east Germany. Mr Kohl, at a press conference before a two-day visit to the US early next week, con-

firmed that the flowists had made "suggestions" about the there payments in relation to Soviet-owned land and property in east Germany. But the figures, which will be discussed at a summer meeting with President Mikhail Gorbachev were "their years" and

with President making Gorac-chev, were "light years" away from what Germany was pre-pared to pay.

In Mr Kohl's talks with Pres-ident George Bush, the first since German uniforstion, the future of the Soviet Union will

be high on the agenda. However Mr Kohl said yes terday that Germany's readihelity on the world stage was the key message he wanted to take to Washington. Some IS politicians had complained that Germany did not pull its weight during the Gulf

Mr Kohl emphasised that he was still seeking a change to the German constitution this the German consumence this year to allow German troops to operate outside the Nate area, a change which is resisted by the opposition Social Democrats, who probably have the votes to block it.

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Mr Kohl made it clear that he did not accept the view, pressed by some within his own party, that German troops can legally operate outside Nato without a change to the constitution. Mr Kohl will also be urging more investment in east Germany from US business and announced yesterday that the Treuhand agency, the organisation privatising east German industry, planned to open an office in New York.

## **Eight-year** low for US monthly trade deficit

By Michael Prowse

RECESSION in the US has helped produce the country's lowest monthly trade deficit in almost neithry years, according to figures published by the Commerce Department yester-day. Slackening consumer damand meant the deficit fell sharply to \$4bn (£2.3bn) in March, some \$1.5bn lower than analysts' expectations

The improvement from February's \$5.5th shortfall mainly reflected the impact of recession on imports, but the performance of US exports remains respectable, given slowing depend in corrected emand in overseas markets. The speed of the fall in the deficit, which averaged \$8.5bn a month last year, took analysts by surprise. It reflected a \$1.1bn fall in imports to \$38bn and a \$0.4bn rise in exports to \$34bn, the third highest nomi-

Allowing for the effects of recession, recent figures suggest the era of \$100bn-plus annual external deficits, which began with the Reagan administration's fiscal reflation in the early 1980s, may be over. The improvement is most evident in the non-oil deficit, which fell to \$881.9m in March and was \$6.3bn in the first quarter, against \$11.9bn in the same period last year.

Before yesterday's news, several forecasters were predicting an overall trade deficit of about \$60bn this year, a sharp improvement from last year's \$102bn deficit. The current account balance, a broader measure which includes invisibles, is set to improve even more sharply.

In the first quarter, imports were 7 per cent lower than in the final three months of last year, a reflection mainly of the decline in oil prices and reduced imports of cars and consumer goods. Exports were unchanged in

the latest three-month comparison, although 5% per cent higher than in the first quarter of last year. Sluggish European demand for capital goods – which figure prominently in US exports - has contributed to the recent tailing-off of export growth.

Exports are a cushion but no longer an engine for recov-ery," said Mr David Rolley, a DRI economist.

credit in the economy. Only a

year ago the money supply was growing at an annual rate of 13

per cent. The figure was 12 per cent as recently as last Septem-ber. The number for March

was revised yesterday from 4.9

## Crisis likely to boost | Sweden links krona with European currency unit Croat secession vote

By Laura Silber in Beigrade

YUGOSLAVIA'S constitutional crisis continued last night after the collective presidency failed to elect as president Mr Stipe Mesic, a Croat, thus leaving the country without a head of state, or commander-in-chief of

state, or commander-in-chief of the armed forces.

The continuing paralysis, fuelled by bitter rivalry between Croatia and Serbia, the country's two largest republics, is likely to speed moves for independence by the western republic of Croatia. Tomorrow, its voters will decide if they wish to remain a part of federal Yugoslavia, or become a "sovereign state" within some kind of confedera-

Slovenia and Croatia walked out last night from a presidency meeting after the eight-member body, which consists of the six republics and two provinces, failed to elect Mr Mesic as head of state.

Mr Mesic's election was blocked by communist Serbia, its provinces of Kosovo and Vojvodina, and the republic of

Montenegro.

Mr Borisav Jovic, the outgoing president and a Serb, said he could not confirm a man as president "who had repeatedly called for the dissolution of Yugoslavia". Croatia and Slovenia have wanted greater independence from the federation. tion\_ The deadlock is expected to

lead to a high pro-indepen-dence turnout in tomorrow's vote in Croatia. If so, it will allow Croatia's leaders the legitimacy they need to negoti-ate independence. It will also make if more difficult for reaching any consensus about the country's future.

## E Europe oil joint venture

MARC RICH, the diversified commodity trader, has formed a joint venture with Total, the French energy group, to invest in oil refining assets in the Soviet Union, Romania and Bulgaria, David Owen and Judy Dempsey write.

The venture — Total Marc Rich (TMR) — will initially have committed capital of close to \$50m (£29m). The company plans to invest up to \$300m in refining and transportation over the years. over five years.

TMR is already involved in five projects - three in the Soviet Union, one in Romania and one in Bulgaria — all of which were set up by Marc Rich before the joint venture's formation.

It has an option to buy 50 per cent of the equity in the Petromedia refinery in Romania. The entire chemical and petrochemical industry was highly centralised under the Ceausescu regime, which was overthrown in December 1989.

## Gatt reshuffle to underpin relaunch of trade talks

By William Dulfforce in Geneva MR Arthur Dunkel,

director-general of the General Agreement on Tariffs and Trade, yesterday announced a re-organisation at the top of the world trade organisation designed to underpin a relaunching of the Uruguay Round trade talks next month. One of the most significant appointments is that of Mr Frank Wolter to head Gatt's

agriculture division.

Mr Wolter, 47, who built his reputation at the Kiel Institute for World Economics, has since 1989 headed a new team in Gatt which has been publishing increasingly critical reviews of countries' trade poli-

Differences over farm reform provoked the breakdown of the four-year Uruguay Round at the world trade ministers' meeting in Brussels last December.

Professor Jagdish Bhagwati of Columbia University, New York, a firm exponent of free trade principles, becomes eco-nomic policy adviser to Mr

Gatt's reshuffle, which comes into effect on June 1, coincides with the retirements on July 31 of Mr Madan Mathur, one of two deputy director-generals, and of five heads of divisions.

By Robert Taylor in Stockholm

THE SWEDISH krona is to be linked with immediate effect to the European currency unit, the Ecu, the Swedish central bank said yesterday. The decision means Sweden is abandoning its

sion means Sweden is abandoning its existing exchange rate basket of currencies established in 1977.

Mr Jacques Delors, the EC president yesterday welcomed the Swedish decision which he said would "help to extend beyond the borders of the Community the zone of monetary stability

**Colombia** confident

of oil find

THE Colombian government appears to be confident a sizeable oil find has been made by an international consortium led by British Petroleum in the eastern jungle on the slopes of the Andes.

HP said in London yesterday it was only just beginning to evaluate the results of two exploratory wells which suggested a "promising" hydrocarbons find.

The evaluation process is

The evaluation process is The evaluation process is expected to take several weeks and BP declined to say yesterday whether there were indications of oil or simply gas.

Mr Luis Vergara, Colombia's minister of mines and energy, said a general estimate of the field's protectical could be avail.

field's potential could be available in two weeks. La Republica, the Colombian financial lica, the Colombian financial newspaper, quotes him as saying: "We are on the right track and if the potential of the field is confirmed, we can say we are facing an important fact which will allow the country... to continue with crude exports."

The Colombian media has trace to town with headlines.

gone to town with headlines this week such this week such as "Huge Oil Find". Rumours have been circulating in Bogotá for several weeks of a big discovery by a consortium of BP, France's Total and Triton Energy Cor-poration of the US.

poration of the US.

The exploration area is in the region of Casanare some 160 miles east of Bogotá. The area is regarded as a zone of guerrilla operations, which have done untold damage to the oil industry.

During the past decade Colombia's crude reserves have risen from 550m to 2hn barrels, the main field being Occidental's Cano Limon discovery in the lianos, the flat lands along the Venezuelan border.

created by the European Monetary Sys-

Mr Alian Larsson, the Swedish finance minister, added in an important further sign of Sweden's intentions that the krona would join the exchange rate mechanism of the EMS "as soon as pos-

The government has already announced its intention to send in the country's application to join the EC next month. In a further indication of

its determination, Mr Larsson made it clear last night he wished to see the country participate fully in future EC discussions on the establishment of economic and monetary union.

The central bank announced last night that the value of the krona would be set at SKr7.40054 per Ecu and it would be allowed to fluctuate above and below that figure by a margin of 1.5 per cent, between SKr7.28953 and SKr7.51155. It was emphasised yester-

day that the move did not result in any change of value of the krona against

other currencies.

The main problem of linking the trons to European Community curren-cies has been Sweden's high inflation rate, which has been running at twice the EC average. However, Mr Larsson last night took an optimistic view on the issue the issue.

The chief opposition party leaders welcomed the government's decision.

## NEWS IN BRIEF

## 'Green' code published by oil companies

EUROPEAN OIL companies yesterday piedged themselves to a "green" code which includes measures to reduce oil spills and to provide more information to the public about the impact of the industry on the environment, writes John Hunt, Environment

The set of environmental guiding principles was published in Brussels by the 34 companies belonging to the European Petroleum Industry Association (Europia), including British Petroleum, Shell, Conoco, Exxon, Guif Oil, Total, Texaco and Mobil. It is also backed by the European members of the London-based Oil Industry International Exploration and Production Forum.

The principles cover handling of raw materials, conservation of natural resources, waster meansgement and accident reduction. natural resources, waste management and accident reduction.

## French inflation holds steady

French consumer prices rose by 0.3 per cent in April, leaving the annual rate of inflation unchanged at 3.2 per cent, writes George Graham from Paris. This takes France's inflation rate within 0.4 of a percentage point of the German inflation rate, which accelerated last month to 2.8 per cent.

France recorded price increases last month on rents, railway tickets and manufactured goods, offset by lower fuel prices. The finance ministry is forecasting an inflation rate of 2.8 per cent by the end of the year.

### Finns take bridge to court

Finland yesterday filed an application with the International Court of Justice in The Hague over Demmark's plans to build a 65-metre-high suspension bridge over the Great Belt, the deepest of the three Danish straits, Eurique Tessieri writes from Helsinki. The USSR has also expressed its concern.

Despite Finland's need to maintain seafaring links from its ports to the outside world, the new bridge would have a negative impact on its offshore and shipbuilding industry.

OECD sees recovery beginning The industrial world is starting to pull out of the economic downturn induced by the Gulf crisis and the recovery will accelerate through the year, Organisation for Economic Co-operation and Development experts say, Reuter reports from Paris.

Projections discussed by the experts in Paris this week herald a pick-up in growth in the 24 rich nations that make up the OECD to 2.9 per cent in 1992 from only 1 per cent this year, diplomats

### Indian coalition predicted

India will be faced with a coalition government after the general election, according to an opinion poll published yesterday Voting begins on Monday and is spread out over three days next week, writes David Housego in New Delhi.

The survey carried out by Marg, the most respected of Indian polling institutes, forecast that Mr Raţiv Gandhi's Congress party will win 233 of the 510 seats being contested.

### US steel output down

Crude steel output in April fell heavily in the US, rose in Japan and held more or less steady in the BC, according to monthly figures issued yesterday, Reuter reports from Brussels.

The International Iron and Steel Institute said production by 35 western countries totalled 39.4m tonnes, 1.2 per cent less than in April 1990. Production in the US fell 15.8 per cent to 6.8m tonnes.

### Libyans flown to US

The US said yesterday it had flown 350 Libyans out of Kenya to new American homes but declined to comment on a report that they were the remnant of a force trained to overthrow Libyan leader Col Muammar Gaddafi, Reuter reports from Nairobi.

### Hungary to raise energy prices

Hungarian domestic energy prices will go up as much as 285 per cent from June 1, the government said yesterday, AP-DJ reports from Budapest. Coal will go up by 176 per cent on average.

Annual inflation in Hungary is running at around 30 per cent.

## **WORKING ABROAD**

### Peter Gartland

The working British expatriate is not an exotic or extraordinary species. Rather he is an ordinary person doing an ordinary job in an out-of-the-ordinary place. A different lifestyle can bring different problems. In the main, these are still ordinary problems, though the solutions are likely to be special, taking into account expatriate needs.

The new, completely revised WORKING ABROAD from the Financial Times will help solve the problems of

- expatriate life, focusing on possible financial pitfalls. • What should I do with my house in the UK?
- Am I still liable to income tax, capital gains tax and inheritance tax when I work abroad?
- What should I do with my UK savings,
- investments and insurance policies? • is there a bank that will understand my needs? How can I get independent financial advice when

WORKING ABROAD is a book written for the ordinary man - the average working expatriate who is either currently abroad or contemplating the move. Clearly set out, this book will help you tackle the issues of:

- language
   culture
   education medical facilities as well as
- savings investments insurance policies · pensions · taxes · removals · UK property

WORKING ABROAD covers all the main problem areas, including the technical and complex subject of UK tax simply but comprehensively.

Published September 1990

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### Japan money supply growth falls sharply By Stefan Wagstyl in Tokyo JAPAN'S money supply grew by just 3.7 per cent between with the reduction in money supply growth and with a Y883.2bn (£3,665m), per cent to 5.1 per cent. Some economists believe the money supply could actually start shrinking on a year-to-year basis if the central bank recent levelling off in increases April 1990 and last month, the slowest rate on record, accordin wholesale prices. But it is ing to a report published yesstill worried about the infladoes not relax its grip on credit The figures highlight the success of the Bank of Japan's policy of curbing what it saw an over-rapid expansion of

Calls for a cut in interest rates have come from some business leaders and from the US administration. But Mr Yasushi Mieno, the central bank governor, insisted this week that the time was not yet ripe for a change in monetary policy. The bank is satisfied

and allow interest rates to

tionary pressure resulting from labour shortages.

Meanwhile, corporate bank-ruptcles caused by a combina-tion of labour shortages and high interest costs are pushing bankruptcies up to all-time highs. According to Tokyo Shoko Research, a private research group, companies which went bankrupt in April left debts totalling a record

 Japanese workers earned an average monthly wage of Y255,000 in 1990, up 5.3 per cent from the previous year and the highest annual increase in nine years, an annual Labour Ministry said yesterday, Reu-

ter reports from Tokyo.

The report showed women lagged far behind their male counterparts in earning power. The average monthly wage for men totalled Y290,000 last year, compared to Y175,000 for

# 30bn Syria-Lebanon treaty troops condemned by Israel

LEBANESE and Syrian leaders yesterday settled details of a controversial treaty which is widely viewed as a threat to widely viewed as a threat to
Lebanese independence and
has raised fears of renewed
Israeli intervention in the
country
Mr Moshe Arens, Israel's
defence minister, said the
treaty of hyperbanks.

defence minister, said the "treaty of brotherhood, co-operation and co-ordination" between Lebanon and Syria posed a danger to Israel, adding that Syria had unobtrasively begun to swallow up Lebanon while the world's attention was diverted by the Gulf war.

Israel has twice invaded Leb1978 and 1982 and

anon in 1978 and 1982 and maintains an occupation zone maintains in the south.

Security sources in south speaking on condi-

tion of anonymity, said about 500 Israeli soldiers and 35 tanks took part in an exercise which began on Thursday on the footbills of Mount Hermon,

close to the Syrian border.

Many Lebanese blame the US for, they say, giving carte blanche to Syria in Lebanon in exchange for its participation in the coalition against Iraq in

the Gulf war.

The treaty will subject all The treaty will subject all Lebanese government decisions to review by six joint Syrian-Lebanese bodies. The text — still secret — foresees the establishment of special commissions to "co-ordinate" policies on defence, internal security, economics, foreign affairs and social issues.

The document has to be submitted to the Syrian and Lebanese government and Lebanese constants. mitted to the Syrian and Lebanese parliaments for ratifica-tion before it becomes binding. Neither house is expected to challenge the presidents' deci-

The Lebanese cabinet approved the text after seven hours of heated debate on Wednesday night. Of 28 cabinet members, only three Christian Maronita ministers are known to have opposed the agree

The three succeeded in changing a reference to "stra-tegic relations" to "brotherly relations" but failed in their efforts to delete a clause which would nullify all Lebanese laws in contradiction with the

Syria maintains 40,000 troops in Lebanon under a 1976 Arab League peacekeeping mandate. It is backing Lebanese President Elias Hrawi's drive to end 16 years of civil war and tore government authority in the country. The treaty was the latest

step in a government drive to accelerate a peace process under a 1989 Arab League-bro-kered accord to end the civil Lebanon has already disarmed rival milities in and around Beirut and deployed 1,000-square-mile strip, a quar-

## to end war funding row

By Stefan Wagstyl in Tokyo JAPAN is trying to find a settlement to a row with the US over exchange losses on its contribution to funding the Gulf War.

The US insists Japan earlier this year promised to pay \$9bn (£5.2bn) in addition to \$2bn paid late last year. But Japan says it made its pledge in year. Because the yen has fallen since the agreement was struck, Japan's contribution is now worth about \$8.5bn.

Jepanese officials expect the issue to be raised by Mr Dan quayle, US vice president who arrives in Japan temorrow on a two-day visit.

After a cabinet meeting year

After a cabinet meeting yes-

After a cabinet meeting yes-terday, Japanese ministers said they would not offer to cover the exchange losses but hinted they might instead extend additional aid to the Middle East, perhaps paying part of the costs of US troops operating in Kurdish areas. mental and the second and the arms were operating in Kurdish areas.
Mr Ryutaro Hashimoto, the
finance minister, said Japan
would consider new US
requests for more aid.

Japanese officials are sur-prised at what they see as Washington's intransigence over the exchange loss issue, which they feel has arisen from a genuine misunder-standing Japan's contribution was agreed in the US by Mr Nicholas Brady, US treasury secretary, and Mr Hashimoto. Mr Brady left the meeting thinking the deal had been struck in dollars and Mr Hashimoto thought it was in yen. There were no note-takers

HILE Mr James Baker, the US secre-

V tary of state, ponders with President George Bush what turn to take next on the

labyrinthine path to Middle

Rast peace, a significant part of the Israeli government they are trying to coax along is

arguing they took the wrong

road long ago.
After his latest talks with Mr

Baker on Thursday, Mr Yit-

saker on Triursday, Mr 11-zhak Shamir, prime minister and leader of the Likud party, said the two sides had reached agreement on a number of issues which should help Washington "conduct close and positive contacts" with

potential Arab partners in a

But an important reason why those potential partners doubt Mr Shamir's sincerity

lies in the number of ministers he has appointed to his coali-tion who openly oppose the US

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peace conference.

## Tokyo tries | Obstacles cleared in Iraqi-Kurdish talks

KURDISH rebel leader Masoud Barzani said yesterday that talks with the Iraqi govern-ment had cleared some impor-tant obstacles but an autonomy deal had not yet been reached, Renter reports from Baghdad.

"There is not full agreement

"There is not full agreement in all areas but the difficult things we have passed," Mr Barzani said at his hotel.

Bagudad's negotiating team, headed by President Saddam Hussein's deputy, Mr Izzat Ibrahim, remained allent about the talks, aimed at ending a dispute which has depend frac

The rebel leader said he planned a news conference today to give details of prog-ress so far. He was ready to stay in Baghdad until full agreement was reached. Mr Barzani said the issues resolved included an end to strife in the north, and that control of the northern city of Kirkuk and its vast oil

Kirkuk and its vast oil resources, was now "not a problem".

Another Kurdish leader, Mr Jalal Talahami, told Reuters on Tuesday the Kurds would accept Baghdad's control of the oil in return for Kurdish administration of Kirkuk and its province. its province.

slice of the oil revenues, the Kurds wanted a share of the state budget equal to their population - about 20 per cent of irag's 18m people.

Mr Barzani said he was con-

fident Iraq was ready to sign an agreement with the United Nations to provide some kind of UN security presence in the

more Jewish settlements

effort - and who they believe

effort — and who they believe reflect the prime minister's own gut political instincts.

Despite suggesting recently that Jewish settlements in the occupied territories could ultimately be the subject of negotiation, Mr Shamir has left no doubt that his personal position is close to those held by nowerful right-wingers in his

powerful right-wingers in his

The best known is Mr Ariel Sharon, the housing minister,

whose drive to expand Jewish

settlements in the occupied ter-

ritories has so infurlated Washington. Another is Ms Genla

Cohen, the junior science min-

ister, a no less forthright and colourful figure.

s Cohen, a colleague of Mr Shamir in the violent Stern Gang

during British rule, says the US mission is dangerous

Arabs must make territorial concessions, not Israel; the set-

tlements in Judaea, Samaria

and Geza — as most Israelis

call the territories — are the way to peace, not an obstacle.

The US "should persuade the

Arabs to stop making territo-

rial demands and reconcile themselves to the borders as

they are now", says Ms Cohen, a flery figure who once escaped from mison after being jailed for nine years by the British

"Until then there will be no peace in the Middle East."

Ms Cohen is one of three

MPs from the Tebiya party.

Like two other small, extreme right-wing factions, it has

issued threats to quit the coali-tion if Mr Shamir is seen to

Bank and Gaza, where 100,000 Jews now live. "This is a gov-

ernment settling Judaea and

For now it seems satisfied. that Mr Shamir will not budge on its chief concern - to build more settlements in the West

give in to the Americans.

use it is misconceived. The

Hugh Carnegy on Israeli government hardliners

Extremists who want



Barzani: Kirkuk "not a problem"

Mr Barzani has been heading a delegation of the Iraqi Kurdistan Front rebei alliance at negotiations with the Iraqi gov-ernment since May 7. The talks, intended to forge a deal on the future of Kurdistan, democracy and human rights, follow agreement in principle between the two sides to revive

a 1970 autonomy accord.

"We have agreed on normalisation," Mr Barzani said.

"This is good. We agree with the government about the main points, these are very, He called on Kurdish refu-gees in Turkey and Iran to return to Iraq, though not nec-essarily to their homes for the

"It is better for the Kurds to come back at least inside Iraq. he said. He was confident that Baghdad would agree to some sort of UN security presence in

Samaria in a very committed

way and on a very large scale.

way and on a very large scale.
That in my eyes is what
counts," says Ms Cohen.
She explains that the territories, captured in 1967, are "the
heart of Eretz Israel", the Land
of Israel. They should be
annexed. It is vital to pack
them with settlements to fill a
political vacuum which the
Belettinions drawn of filling

destinians dream of filling

with their own state. Speaking with the passion

she is renowned for in Israel, she says: "If we double the set-

tlements, and I hope we will, I think all the political questions about the Palestinian state will

disappear, will have no mean-ing any more. So that is why we have to rush."

In the vision of Geula Cohen,

and others in the Likud, the only political future for Pales-tinians lies in Jordan. Jordan

is Palestine, they say. Tehiya does not advocate forced "transfer" of West Bank and

Gaza inhabitants - as does

another coalition partner -

but will not countenance giv-ing the vote to them. In these circumstances "maybe more and more will decide to move."

It sounds suspiciously like the classic apartheid of South Africa and its black home-

lands, but the argument angers Ms Cohen. The Palestinians were never a nation, she says.

She proposes only to divide historic Palestine into Jewish

and Palestinian states - the

Jewish state occupying all the land west of the Jordan River.

Nor, she protests, is she rac-ist. Of Moroccan and Yemenite

stock, born in Tel Aviv, she rejects such a "leftist" gibe: "The leftists are afraid of the

Arabs, I am not, All my life I've lived with Arabs and I

loved them. I'll be very sad if

they all go away. They are part of the landscape here, but they

are not part of the sover-

## KSTERDAY'S neadline inflation news of a drop to 6.4 per cent in April's retail prices index, from 8.2 per cent in March, did not stir Mr Norman Lamont, chancular of the exphanicr, to **UK inflation rate** cellor of the exchequer, to sanction a consoling cut in Motoring expenditure (141)

in parts of 1000

ent that the sharp rise in unemployment last month was "a price well worth paying" for

January 1981 - was all that weeks of ministerial speeches promising "dramatic plum-mets" in inflation had cracked

the city had hoped that the index would fall 2 percentage points to around 6.2 per cent — or even below that if retailers restrained from fully passing on to consumers the April VAT rise to 17.5 per cent.

Whatever the level of under-lying inflationary pressures recorded in April, a drop in the index was inevitable following recent interest rate reductions, the inclusion of the poll tax in the index last April, and the 30 charge in the March Budget. component of the index by 6 per cent, the largest monthly

refusal to consider a pay review body for lecturers "can only mean that you wish to retain the freedom to ensure that university staff continue to be disadvantaged compared to other public sector groups."

Mr Clarke dismissed the idea out of hand. "It would not be

**UK NEWS** 

Unions turn Unions in legal threat to R-R

workers it would pursue legal action over the contract

changes through industrial tri-

It advised members to accept

Manual worker shop stew-

the new contracts under protest and reserve the right of claiming unfair dismissal.

hunals.

"Only a pay review body.
"Only a pay review body will give lecturers confidence that they will be treated fairly and as professionals," Ms Warwick

The AUT is still in dispute with university leaders on a 16 per cent pay claim for 1991-92. Vice-chancellors last month imposed an interim increase of 5 per cent, pending an approach to the government for additional funding. It is Mr Clarke's refusal to consider that request which has lead the CVCP to approach the prime minister directly.

the Chancery Division to redundancies they would purrestrain continuation of the

Mr Roy Grantham, national officer of the Apex white collar wing of the GMB, said the company was treating its workers with contempt by giving notice to employees to effect a "miserable saving". There is more concern

ards said they might press for a strike over compulsory among manual workers over the prospect of enforced redun-Rolls-Royce wants 6,000 jobs cut from the division this year dancies than over the contract

and only 1,500 employees have volunteered. They are less affected by the freeze on increments — paid on the basis of age, length of ser-vice and skills — than white Mr Tim Webb, MSF national officer, told the company its "attempt to dismiss members" was a breach of local and collar workers.

national procedures and of contracts of employment. Unless the termination letters were withdrawn and the company agreed to talks, pro-ceedings would be started in

Manual worker shop stew-

Manual worker shop stew-ards said they would seek an overtime ban if the company did not meet them by May 29. If an acceptable solution could not be found over compulsory

sue a total strike. Shop stewards also said they may implement a ban on move ment of work from the company's Leavesden plant, in Hertfordshire, which has been earmarked for closure at the end of next year.

Compulsory redundancies would be the first at Rolls-Royce since the compa-ny's bankruptcy 20 years ago. Rolls-Royce said it recognised the concern of the man-ual workers on redundancies. Discussions had begun at local level and the company would look favourably on a request for a meeting by leaders of the Confederation of Shipbuilding and Engineering

The company said it was still considering the letter from the

## Vice-chancellors seek talks with PM

By Michael Smith, Labour Correspondent

ROLLS-ROYCE, the aerospace

company, was yesterday for-mally threatened with High Court proceedings, industrial tribunals and industrial action

in the wake of recent decisions to cut jobs and freeze pay.

MSF, the general technical union, said it would go to the High Court unless the com-

pany withdrew letters to employees which gave notice that their contracts were being

terminated and replaced with

Rolls-Royce has said that its decision to change the con-tracts of its aerospace divi-sion's 34,000 employees is a

legal technicality to allow a

six-month freeze on pay increments to be implemented.

Unions have portrayed the move as mass dismissals.

The GMB general workers' union told its 5,000 white collar

By Andrew Adonis

ing the refusal of Mr Kenneth Clarke, the education secre-

Sir Edward Parkes, chairman of the Committee of Vice-Chancellors and Principals (CVCP), described Mr Clarke's action as "wholly astonishing and unacceptable". He told Mr Clarke in a letter that his possible to manage public expenditure if all employees whose salaries can be seen as publicly funded had review body status," he said in a letter

VICE-chancellors yesterday asked to see Mr John Major, the prime minister, about the funding of universities, follow-

condemned Mr Clarke's reason-ing as "entirely spurious". Del-egates voted to apply "the maximum possible public and parliamentary pressure" on ministers to agree to an inde-



## Cloud hangs over the chancellor's 'delight'

**Rachel Johnson** examines the trends running beneath yesterday's drop in the RPI

down power

By Lisa Wood, Labour Staff

THE likelihood of a second

hellot on industrial action in the power industry increased yesterday when a majority of manual workers in the sector's five unions rejected the 8.9 per cent pay offer described by employers as final

employers as final.

Employers' negotiators have been informed of the decision

and if a request for urgent talks is not met another ballot

Earlier this week the two largest unions in the industry, the EETPU electricians' union

the RETPU electricans union and AEU engineering union rejected the offer. Yesterday the TGWU general union voted by 3,635 to 2,698 against acceptance, as did the GMB general

tance, as did the GMB general union by 6,593 to 3,899, although pylon painters, members of Ucatt, the amallest union in the industry voted by 132 to 99 to accept. The total vote was 26,741 against acceptance and 18,744 for.

Mr Eddie Newall, GMB national officer for the electricity industry, said: "The ball is in the court of the employers and they will have to very carefully reconsider their position. If

reconsider their position. If they do not respond to our

request for an urgent meeting we will have to take that as a

refusal to re-open negotiations and we will seek permission from our executive committees

to hold a second strike ballot." He speculated that falling

inflation could be encouraging employers to play for time in the belief that the offer would

look better as inflation fell.

The Electricity Association said yesterday that employers' negotiators had described the

8.9 per cent offer as final but

companies were always willing

Employers increased their

pay offer to the 72,000 power workers from 8 per cent last

industrial action which had endorsed by a strike ballot.

to meet the unions.

industry's

final offer

interest rates, even after a and a by-election defeat for the Conservative party. That decision was as unsurprising - given the series of warnings from the Bank of England - as the fall in infla-tion, which had been predicted

for weeks.

Mr Lamont did say he was "delighted" with the drop. Some would call this an attempt to be tactful after his

the fall in the RPL In the end it was not clear whether April's 1.8 percentage point fall in the index - the largest in any month since

(30) Leisure services 6.0% (151) Food 11.3% (47) Catering Clothing & footweer (63) -2.2% (192) Housing (45) 9.7% Household goods (70) 8,2% 8.8% (46) Fuel & light Annual % change to April 1991 Weights in Retail Price Index

drop since records began in 1914, pulling the index down by 1.16 percentage points.
There was much in yester-day's figures to support those who have argued for caution about future interest rate cuts in order to keep the lid on inflation.

The Central Statistical Office yesterday published five mea-sures of inflation. The measure preferred by both the Treasury and the Bank - RPI excluding mortgage interest payments fell to 6.8 per cent in April from 8.4 per cent; but the mea-sure which also excludes the

BRITAIN'S public sector finances started the

new financial year heavily in the red, although the April shortfall was less than

that the public sector borrowing require-ment (PSRR) in April was £2.1bn, against City expectations of a £2.75bn deficit.

Last month's shortfall would have been much higher at £3.2bn in the absence of

£1.1bn privatisation proceeds, which mainly reflected the repayment of debt by some of the electricity distribution companies sold

the City had feared, writes Peter Norman. Central Statistical Office figures showed

since May 1982. The inflation picture is fur-ther muddled by the Budget measures and strong evidence that the rise in VAT has not been absorbed into retailers' slender profit margins. VAT applies to half the items which make up the RPL.
The CSO said the VAT rise

poll tax rose to 8.9 per cent from 7.3 per cent, the highest

had been passed on "very quickly". Even more omi-nously, the poll tax to VAT

Mortgage Interes services by more than the 2.2 per cent needed to cover the

% change over previous year

The CSO said the main cuiprits were caterers, publicans and cigarette-sellers, some of whom have charged VAT over-

and above the regulation 17.5 per cent as well as on top of the Budget excise duties. The rise in excise duties and VAT added 0.7 percentage points each to the April index. An average packet of cigarettes has risen to £1.89 from £1.70,

switch in the Budget had been used as a pretext for raising the prices of many goods and while publicans have slapped the full 7 pence on a pint of hitter and lager and more on

In spite of the large April borrowing, the Treasury yesterday said the government was on track to meet its Budget target of a 27.9bn PSBR for 1991-92.

The Budget reductions in poll tax payments have resulted in a substantial "frontend loading" of government borrowing this

The start of monthly poll tax payments has been delayed. In addition, Treasury officials said it may be July before government finances benefit fully from the Budget increase in value added tax from 15 per cent

wines and spirits have increased in line with VAT. Catering costs rose by an annual 11.3 per cent, alcoholic drink by 14.7 per cent and tobacco by 17.5 per cent in

In leisure services, there is evidence that businesses are charging much higher prices in spite of the weak state of domestic demand.

Over the month, leisure ser vice costs rose by 5.4 per cent, more than double the 2.2 per cent needed to cover the VAT increase; petrol prices rose by 10.6 per cent; and prescription charges increased from £3.05 to

All the evidence points to retailers slapping the VAT rise to their prices, but the CSO points out that it has not yet been applied to all goods and services. The immediate outlook for headline inflation is

less than rosv If all VAT increases were passed on in full, it would push the index up another 0.4 percentage points.

The rises have generally not yet been applied to household goods, with hig retailers such as Marks and Spencer pro-claiming "VAT-free zones" in their stores.

The evidence that the VAT switch gave retailers an excuse to review their charging practices will raise concern about the underlying trend in price rises – although this month's mortgage rate cut should help to bring down the inflation rate again by about 0.5 percentage points.

Apart from the VAT, officials warn that seasonal food prices are due to rise in May along with transport and utility costs.

## Court blocks Bond's claim against BSB shareholders

by the government last year.

By Raymond Hughes, Law Courts Correspondent

Alan Bond's Bond Corporation Holdings against the four main shareholders in British Satel-lite Broadcasting (BSB) has been struck out by the High

The claim related to Bond's unspecessful attempts last year to sell its 34 per cent stake in BSB, which has since merged with Mr Rupert Murdoch's Sky Television and become

Mr Justice Harman ruled yesterday that there was no basis for Bond's claim that the four – Granada Group, Pear-son (publisher of the Financial Times), Reed International and Chargeurs – owed, and had breached, an implied contrac-tual obligation of good faith towards Bond. The four had applied to have the action struck out on the

ground that it was "doomed to

A £150m damages claim by Mr failure". Bond is to consider an appeal.

The judge said that Bond complained that the four had

broken the alleged obligation by not giving Bond reasonable time in which to sell its stake with the benefit (to any pur-chaser) of a rights issue that was a part of BSB refinancing arrangements in February last

Bond said that as a result it had suffered loss and damage.

The judge said he could see
no implied duty of good faith in the elaborate and exhaustive agreements on which Bond sued. Nor was there any factual basis for the allegation of a breach.

Bond had been given exten-sions of time but had failed to sell within the time given and it was impossible to say that there should have been a fur-

The judge noted that the extension agreements entered into by Bond had included acknowledgements that it had no claims, a waiver of any claims, and a release of the

four from any liability.

It was alleged, he said, that those agreements had been procured by economic duress. The truth was that Bond had been "bust" from November 1989 and not been able to take part in the financing arrange-

"No doubt it was in a weak position but the four seem to have gone out of their way to assist the Bond group in every way they could," the judge The plea of economic duress

was "an attempt to find a plank floating in the wreckage and cling to it, but there is no such plank," the judge

## Glittering success at jewels auction



offered at anction - 387.66 carats - was

bought at Christie's in Geneva on Thursday night by Sheikh Ahmed Hussan Fitaihi, a Saudi Arabian businessman, for £1.33m. The stone had been mounted by Cartier around 1910 in a dia-

mond setting. Only one other sapphire has fetched more in the saleroom — a sapphire ring which made £1.61m in 1988. The jewels auction was a great success, totalling £8.85m with only 6 per cent unsold. A diamond corsage, made by Cartier at the turn of the century. sold for £1.55m, twice its esti-

in London the main lot at Sotheby's manuscript auction,

THE LARGEST Mahler's autograph draft of his sapphire ever 10th Symphony, including the last notes of music he ever composed, was sold privately before yesterday's auction for about £350,000.

The Badminton Cabinet is to leave the country. The temporary export stop on the baroque cabinet, made in Florence in the 1720s for the Duke of Beaufort, expired at midnight, and in spite of an appeal organised by the Fitzwilliam Museum in Cambridge, less than a third of the £8.7m needed to keep it in the UK was raised. Its new owner is Mrs Barbara Johnson of the US. Now the battle is on to save the Middleham jewel, a relic of the Wars of the Roses, which will go abroad unless

Antony Thorncroft



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1 2

### **UK NEWS**

## **US Air Force** to close two bases in Suffolk

By David White, Defence Correspondent

TWO MORE US Air Force bases in the UK are scheduled for closure as part of a series of cost-cutting reductions in over-seas military facilities begun

last year. The USAF said yesterday it planned to remove all its A-10 "tankbuster" aircraft from the UK and to hand the Suffolk bases of Bentwaters and Wood-bridge back to the Ministry of Defence by September 1993. Withdrawal of more than

3,600 US military personnel and 150 US civilian employees. with some 5,000 family members, will start next year. The bases also employ about 370

British civilians.

The 81st Tactical Fighter Wing, which has 72 A-10s at the two bases, is to be "inactivated" and the aircraft returned to the US. A further 36 A-10s of the 10th Tactical Fighter Wing are to be with-drawn from Alconbury in Cam-

Under the reorganisation special operations squadrons based at Woodbridge and at Rhein-Main in Germany, equipped with modified C-130 transport aircraft and helicop-

By Paul Abrahams

FERRANTI, the UK electronics group, may be forced to close its telepoint operations and abandon an investment of

more than £25m, the company admitted yesterday. The move would confirm the dire state of

telepoint which was supposed to offer a lighter, cheaper and more reliable mobile telephone

service than cellular. The group has told its 36

employees at Ferranti Credit-phone, a subaddlary owning 64 per cent of the telepoint com-pany Zonephone, that they may be made redundant dur-

ing the first week of June.

The employees have been told the future of Zonephone

depends on the outcome of

telepoint operation

ters, are to be moved to Alcon-

bury.
Closures announced last year included the Greenham Common cruise missile base in Berkshire and the Fairford airbase in Gloucestershire, even though these were "reacti-vated" in the Gulf war for use by B-52 bombers.

The cuts were followed in

February this year by the sur-prise decision to close the US nuclear submarine base at Holy Loch in Argyll.

At the same time, the US announced plans to withdraw its F-111 jets from Britain

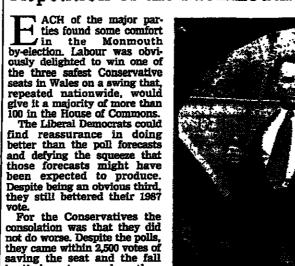
based at Upper Heyford, Oxfordshire, and Lakenheath,

The two Suffolk bases are in the constituency of Mr John Gummer, the agriculture secretary, who said the effect on local employment would be "very considerable". A report by the University of East Anglia's Economics

Research Centre estimated that in 1987 US bases generated income of between £135 and £166m in East Anglia and created employment for between 11,000 and 13,000. Ferranti may close

## Consolation for Tories that they did not do worse

Repetition of the Monmouth swing nationwide would put Labour in power, says David Butler



in their vote was less than in their recent previous disas-But this was the Conserva tives' fifth successive by-elec-tion defeat. On the basis of Rib-ble Valley they would have lost every seat they have. On the basis of Monmouth they would only lose 170 of their 370 MPs. However by-elections are not general elections. They have been deceptive pointers in the

A good result in Southwark led Disraeli to call the disastrous 1880 election. It was only a happy accident that pre-vented the misleading Hull fig-ures, which prompted the 1966 ures, which prompted the 1966 election, from causing disap-pointment to Harold Wilson. The SDP triumph in Green-wich in February 1987 did not 100

į	Swing to the left: Huw Edwards foreshadow any SDP advance	rds, the winning Labour cand	iidate in the Monmouth by-ele The Ribble Valley and Mon-		his party nationally	الزندان والمستوال وا	
	in that June's election.  But it was wise of Mr John Major to indicate, before any results were available, that the	almost tarnished because it was not as great as the fore- casts had suggested. Nationwide polls certainly	mouth surveys showed that a significant number of people intending to vote Liberal Dem- ocrat in those by-elections	BY-ELEC	HONS IN TONY	Fall in Co vote (%)	ii Ç Wînabir
	Monmouth result, whatever it was, would not affect his decision on the timing of the next general election.  By-elections are judged against expectations, not absolutes. The two Monmouth polls this week were universally accepted as decisive by party headquarters and by the	don't indicate a Labour land- slide. The latest poll of polls put Labour 2 per cent ahead of the Conservatives. They need a 5 per cent lead to secure a clear majority and on past pre- cedents the party in power gains more often than it loses in the course of the general election campaign.	could vote Conservative in a general election.  The election may come on October 10 but May 7 or June 11 1992 seem likelier dates. And with our volatile electorate, our uncertain economy and our two and three quarterparty system, all is still to play for.	July 1988 Dec 1988 Feb 1989 May 1989 Mar 1990 Oct 1990 Mar 1991 May 1991	Kensington Epping Forest Richmond (N Yks) Vale of Glamorgan Mid-Staffs Eastbourne Ribble Valley Monmouth	-5.9 -21.4 -24.0 -10.5 -18.3 -19.0 -22.4 -13.5	Con Con Con Lab Lab Lib D Lib D Lab

## accepted as decisive by party headquarters and by the Sounds from the valleys that never really waned

In the 1980s, Tories had reason to believe Labour was losing its grip on Wales, reports Anthony Moreton

negotiations being conducted by Ferranti, which has been looking to sell Creditphone since last July.

The telepoint industry, which comprises four consor-THE Monmouth by-election result ends the Conservative party's dream of building on its successes of the early 1980s and challenging Labour's dominance in Wales. If the trend in Monmouth, the tia, has been caught between excessive competition and a shortage of customers. Two of the consortia, Mer-cury Callpoint and Byps – owned by Barclays Bank, Philsecond safest seat in Wales, were repeated in a general election, the Tories would be wiped out in the prin-

ins and Shell - have already attempted to merge but failed cipality. It used to be said that in the industrial valleys Labour votes were weighed rather than counted and to agree terms last year. The other telepoint consortium,
Phonepoint, is jointly owned
by British Telecom, Northern
Telecom, the Deutsche Bundespost, France Telecom and
Nymex. what was left over went to the Liberals. Then in the 1983 general election, riding on Thatcherite euphoria, the aftermath of the Falklands conflict, the Labour party's internal troubles

owen's Social Democrats, Conservatives won 14 of Wales's 38 seats.

Tories gained four seats, including Cardiff West, where the popular Special Conservative candidate. Tories gained four seats, including Cardiff West, where the popular Speaker of the Commons, Mr George Thomas, now Lord Tonypandy, had just stood down, and came close to winning others. For Labour, Mr Barry Jones, now shadow Welsh secretary, hung on by 1,368 in Alyn and Deeside; Dr John Marek had a fingernail lead of 424 in Wrexham; and Mr James Callaghan, former prime minister, scraped home with a 2,276 majority in Cardiff South and Penarth.

In four other constituencies, Labour's lead was less than 2,630;

With 14 seats and eight potential gains, it was felt that at the next general election Conservatives could win most of the Weish seats. The 1987 general election saw the Conservatives losing six seats and Labour, instead of being marginalised into the industrial valleys with wasted majorities of over 20,000,

returned as the dominant force. As incoming secretary of state, Mr Peter Walker was determined to show that his brand of liberal conservatism could win votes. He revamped the party machinery and for a while the Walker enthusiasm spread into the constituencies.

Nevertheless, matters deteriorated. Last year the party lost the Vale of Glamorgan seat it had held since 1951 and now Momouth, Conservative since the 1980s apart from 1966-1970, has also gone. Three of the six constituencies that remain Conservative are highly marginal: Delyn with a major-ity of 1,224; Cardiff Central with 1,986; and Conwy with 3,024. Pembroke has an unenviable 5,700 and at least one of the remaining two, Cardiff North with 8,234, is vulnerable. Only Clwyd North West, where Sir Anthony

Meyer has been deselected for his liberal views, has a majority in five figures - 11,781. The Walker reforms appear to have

and press releases were churned out by the hour, gloom pervaded the Tory office. Early in the campaign, the conditions are the conditions and press releases were churned out by the hour, gloom pervaded the Tory office. Early in the campaign, the conditions are at the conditions. stituency agent did not know which ministers would come to help the can-didate. There is still a Conservative vote in Wales, but if Labour continues to do wales, but if Labour continues to do wales, but if Labour continues to coming see the party reduced to its tion could see the party reduced to its smallest number of Welsh MPs for half a century or more.

Top fund

group fined

MERCURY Asset Management, the UK's largest fund manage

ment group, was fined £50,000 yesterday and ordered to pay half as much again in costs by

the Investment Management Regulatory Organisation (IMRO), David Lascelles

IMRO said Mercury had failed to keep proper records of its clients' Personal Equity Plan (PEP) accounts, although it gave no details. IMRO said

Ernst & Young, Mercury's auditors, had confirmed that the problem had been cor-rected and all errors rectified.

N Ireland talks

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The first of the FT's Law Reports is on <u>Tuesday</u>, together with a feature on Small Businesses, and the daily Management and Technology pages.

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There's a great deal more than you may think in the pink pages. Pick up a copy of Monday's FT and find out.

No FT... no comment.

## THE BLUE ARROW TRIAL

## Advice did not include indemnity | management to cover shares, says solicitor

By John Mason

LEGAL advice given to County
NatWest directors a week
before the 1987 Blue Arrow
rights issue did not cover the
question of any indemnity

not in writing. He denied he
would have advised an unwritten agreement was within the
terms of the act.

County NatWest, NatWest to cover shares taken by marketmakers, a solicitor told the Blue Arrow trial yes-

terday.

Mr Nigel Campion-Smith of
Travers, Smith, Braithwaite a prosecution witness - said the issue was not raised at the meeting of September 23 which had been called to discuss how County could handle a rump of unsold shares without making disclosures under the Compa-

Questioned by Mr Nicholas Purnell QC, prosecuting, he denied having ever discussed with Mr Nicholas Wells, a former County director and one of the defendants, any difference between a formal written

ONE in 500 pregnant women attending ante-natal clinics in

central London last year was

HIV-positive, according to gov-ernment figures released yes-terday, writes Neil Buckley. Another survey, published

yesterday in the Lancet, found that 18 out of 4,106 women who

gave blood for rubella testing at St Thomas's Hospital in

London last year were HIV-pos-

County NatWest, NatWest Investment Bank, UBS Phillips & Drew Securities and seven individuals all deny conspiring to mislead the markets over the outcome of the £837m

Mr Campion-Smith had earlier agreed with Mr Roy Amiot QC, for Mr Alan Keat, a part-

indemnity and one that was

ner in the same law firm and another defendant, that both he and Mr Keat had thought an indennity was likely to jeop-ardise the marketmaker's

Tests show rise in HIV-infected women

out of 3,760 women in 1988. Sir Donald Acheson, the gov-ernment's chief medical officer,

said the figures "reinforce our earlier messages that HIV and

Aids is increasing in the het-erosexual population and is a problem which faces us all.

The government figures showed rates of HIV-infection in women attending ante-natal

clinics ranged from one in 1,111

in Islington, to one in 220

exemption from disclosing holdings.

Mr Amlot then pressed him on advice Mr Keat had given over the parent bank's obligation to announce a disclosable holding of 5.13 per cent. Mr Campion-Smith agreed day.

there was no question of his partner advising that the holding could be ignored.

Mr Martin Gibbs, a former director of Phillips & Drew and another defendant, was also warned by his solicitor that any shares bought by marketmakers had to be taken in the course of their business if the course of their business if the jobbers exemption were to apply, the court heard. Mr Derek Sloan, a solicitor

with Allen & Overy, also said that in approving the indemnity offered by County to UBS to cover its tranche of shares, he had consulted with Mr Keat.

"Since the proposal was being put forward by his cli-ents, it was up to him to explain why it was acceptable within the terms of the Compa-nies Act," he said. The trial continues on Mon-

all average was one in 526. Outside London, only one test

in 16,000 was positive.

Life assurance companies were yesterday examining the figures but most said it was too

early to say whether they might prompt changes in questionnaires and testing requirements for those applying for policies, or in the level of premiums.

in abeyance

THE TALKS initiative of Mr Peter Brooke, Northern Ireland secretary, was in abeyance last night with no indication of whether the province's nonunionist parties would attend "round-table" negotiations planned for Monday in Belfast. The nationalist Social Demo-cratic and Labour Party, the Alliance Party, and the Irish government were still seeking details of a deal struck by unionist leaders at a meeting on Wednesday.

Utility chief stays on MR TONY HADFIELD, chief executive of Northern Ireland Electricity, the public utility scheduled for privatisation next year, is staying with the organisation, it was announced yesterday.

## Doubts on accident compensation plan

By Robert Rice, Legal Correspondent

GOVERNMENT proposals to enable road accident victims to claim compensation without having to prove fault would lead to a substantial increase in motor insurance premiums,

according to insurers.

Mr Peter Bell, head of private motor insurance business at Prudential, said it was too early to say precisely what effect such a "no fault" scheme would have on premiums.
"If the whole burden of fund-

ing the scheme fell on insurance companies, premiums would have to rise quite substantially. There is a tendency for the cost of these schemes to be underestimated," he said. Lord Mackay of Clashfern, the Lord Chancellor, has pro-posed a "no fault" protection for claims between £250 and

They would cover an esti-

mated 2,200 of cases of per-sonal injuries annually. Acci-dent victims would still have the right to take legal actions for higher claims and the scheme would not cover dam-age to whileles

The Lord Chancellor's pro-posals have been received cautiously by the insurance industry. Mr Paul Asplin, of the specialist legal expenses insurer DAS, said they left unanswered many questions which had arisen in New Zealand, where the cost of running a similar scheme - £65 per head of population each year is covered by the road fund licence and motor insurance.

Within the £250-£2,500 limits of the scheme, there would still be arguments about how much compensation should be paid, he said. Medical reports and

required to prove entitlement to compensation. Victims would almost cer-

tainly need advice from a solic-itor who knew the going rate for specific types of injury.

All these aspects would all cost money and it was not clear from the Lord Chancellor's proposals how this would be dealt with, according to Mr

Asplin. Such schemes also required a lot of administration, he said. One possible solution was to make legal insurance a compulsory element of motor poli-cies. That in itself, howerer, would lead to more claims being met each year by the insurers and more expensive motor premiums premiums.

Dollar bull or peak? Currency and Interest Rate Flores Contact Acc. Whith Tel: 071-73 | 7174 | Fax: 0711-139 | 1986

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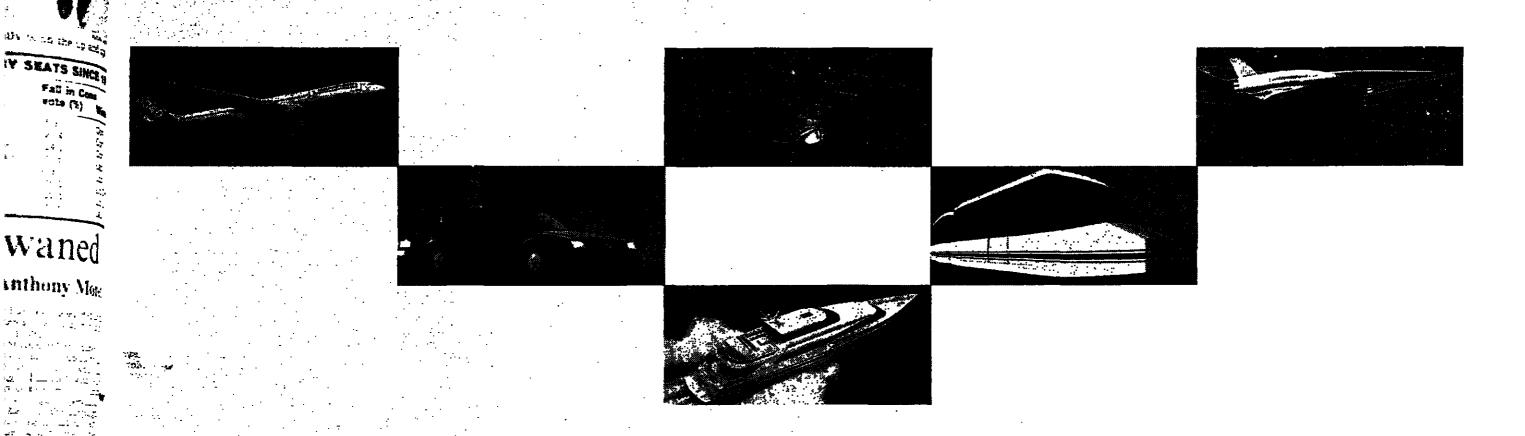
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## **FINANCIAL TIMES**

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Weekend May 18/May 19 1991

## A government of amateurs

THE GOVERNMENT is in a trap of its own making and not all the exits are under its con-

Crucially, Mr John Major cannot do much more than hope that the economy will improve in time for an election that must be held by next June, although he can take a view on the most propitious date for a contest. What he can do a great deal about is establishing a coherent set of poli-cies for the 1990s and improving their presentation. That is a job only the prime minister can do, but he will not get it right until he shifts the weight of his thinking away from fret-ting about the unity of his party and towards the impera-tives of a general election. Unless he does, he will lead a united party into opposition.

The story begins in 1987 when the Conservatives allowed themselves to believe that after a third election vic-tory they were invincible. This fatal hubris persisted until the spring of 1989, thus straddling the year 1988. That was the year in which misjudgements on monetary policy and, to a lesser degree, the budget knocked the economic cycle out of its previous synchronisa-tion with the political cycle. It has therefore become neces-sary to hold hard against inflation, even at the cost of a severe recession, during the run-up to an election.

To his credit, Mr Major has not funked this challenge. He has maintained high interest rates at a time when lesser men might have chosen to cut and run. He nudged Britain into the exchange rate mechanism at a level that many thought would lengthen the recession. The subsequent series of half-point interest rate cuts has been managed with-out damage to sterling or the government's credibility. The Tories may reap a political reward in the form of lower headline increases in the retail price index, as demonstrated yesterday, but at the price of increasing unemployment.

Professional opposition But the trap is also political. The complacency of 1987-89 has been replaced by a nervous anxiety, a sense of fevered amateurishness, that is all the more striking for the political sionalism of the Labour opposition. Labour shed its unpopular policies on unilateral disarmament and national-isation before the Conservatives shed an unpopular leader and sank the poll tax, but there the resemblances end. The Labour party reformed itself in time to spend the past two years peddling an increasing array of brightly packaged policies; the Tories, bruised and

to be a monetary high priest

who wears an assortment of

robes. Mr Karl Otto Pohl, who

course through the turbulence

engendered by German unifica-

perhaps exhausted by the events of the past two years, appear to be adrift, without an overall strategy, with not a clue as to how to bring their policies into a coherent form and convince the public that they are right.

### Tory gaffes

Their gaffes continue to astound. The chancellor of the exchequer, Mr Norman Lamont, might have stressed the ultimate benefits of the squeeze; instead he chose to appear uncharacteristically heartless by intimating that the recession and high unemployment constituted a price well worth paying. The chairman of the Conservative party, Mr Christopher Patten, might have made sure, during the Monmouth by election, that the government's policies on the reform of the National Health Service were properly understood; instead he chose, with the prime minister and with the prime minister and the health secretary, to take part in a concerted denuncia-tion of Labour's misleading pamphlet by denouncing what Mr Major called a "carefully prepared, carefully scripted ile". That leaves the Conservatives open to the charge of whingeing because they lost a previously safe seat. Once again the considerable merits of the NHS reforms have been

obscured by a bun-fight.

What Mr Major has to grasp is that it is not good enough to be liked by the public. Sitting in Downing Street and waiting for the economy to pick up will not by itself ensure an election victory, even if the indicators do become more favourable to the government than they are today. Putting out a few white papers setting out policies already technicolour-papered by the opposition will not do it. The then Sir Alec Douglas Home tried much this strategy in 1963-64 and although he

nearly won, he lost. What is required is proper generalship. În Mr Neil Kinnock Labour clearly has a political commander-in-chief of some skill; at the very least he has assembled a team of clever subordinates. Having nothing else to do but rehearse for election campaign year, they have now emerged as a troupe of seasoned professionals. Every contingency, every likely government gambit, has been thought of and the answer prepared in advance. The party leader has been presented as a serious contender for the prime ministership, the City has been wooed, the public served policies that market research suggests it will like. In short Labour gives the impression that it knows exactly what it is doing. Mr Major and his team

his week's raid by Hanson on Imperial Chemical Industries has obliged the London mar-kets to think the unthinkable: that Britain's biggest manufac-turing company could be taken over and broken up.

ICl is not merely an institution, it is one of the very few UK manufacturing companies to hold its own on the world stage. Last year, the UK had a trade deficit in manufactured goods of £13.7bn. In chemicals it had a £2.4bn surplus. Suppose Lord Hanson were to take charge of ICI: what on earth would he have to contribute?

If it were left to public opinion and ICI's 132,000 employees worldwide, the matter would doubtless rest there and the company would be left as it is. The snag is rather with the company's owners. ICI's profits performance has been patchy and cyclical. Its attempts to reshape itself have been largely ineffectual in the latest downturn. More fundamental to the pres-ent debate, its share price is in long-term decline. Since 1965, ICI has underperformed the UK market by 60

There are some perfectly good rea-sons for this. Most importantly, ICI's problem is one of the chemical indus-try as a whole. The leaders in indus-trial chemicals – ICI, Du Pont and the three German giants Hoechst Bayer and BASF - have been around for over a century in one form or another. Their growth has come in bursts, based on a handful of hugely profitable new products: synthetic dyestuffs, alkalis, plastics. But all these inventions date back

at least half a century. By the end of the 1960s even growth in plastics had started to level out. Since then, the industry has failed to come up with anything new on remotely the same scale. Growth has passed to pharmaceuticals; and though ICI and most of its rivals play a significant role in that industry, they have failed to

dominate it in the old way. Such excuses are of limited rele-vance to ICI's shareholders. In its peak year of 1989, the company made peak year of 1989, the company made net profits after tax of £930m. Adjusted for UK inflation, that is pre-cisely the figure achieved in the previ-ous cyclical peak year of 1979. In the course of that decade, the UK econ-omy grew by almost a quarter. In relation to the world around it, ICI is shrinking. It is little consolation to its owners to know that the competition owners to know that the competition is no better off.

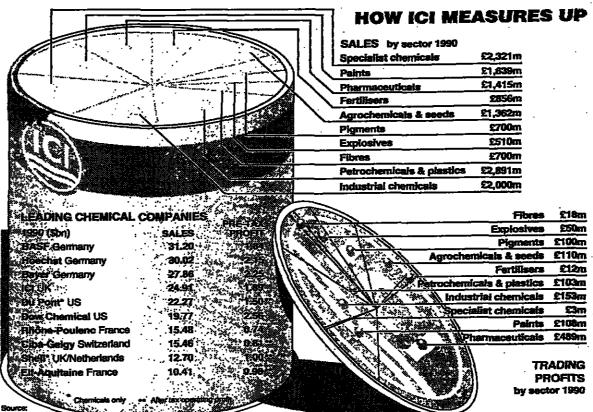
As perhaps the most traditional of the world's manufacturing sectors, the chemicals industry operates somewhat like a friendly international club - though the members insist that in their business practices they no longer act as a cartel. (The EC competition directorate does not agree and it found last December that ICI and Solvay, the large Belgian chemical concern, were operating an illegal cartel in soda ash, an important bulk chemical; the two companies have appealed

against the Ecu47m (£32.6m) fine).
The corporate structure of the industry has changed remarkably lit-tle over the past 40 years. Chemicals remains firmly dominated by Europe and the US, with little sign of global competition from Japan. Not suprisingly, executives at other international chemical groups are shocked at the prospect of a bid for — and possi-ble dismemberment of — the fourth-largest member of the club. The only recent hostile move to

take over an international chemical company came in the mid 1980s. Then company came in the mid 1980s. Then Union Carbide fought off an opportunistic bid by GAF of the US in the wake of the Bhopal tragedy, but at a high price. The company sold off businesses and went heavily into debt in order to pay a special dividend. The experience has left Union Carbide as one of the club's weakest members one of the club's weakest members. The other companies operate on similar principles to ICL They all believe that there is value in combining within one group a wide diversity

Hanson's raid on ICI has come as a rude shock to the club of international chemical groups, say Clive Cookson and Tony Jackson

## An institution under threat



In ICI's case, the businesses range from drugs to plastics, paints to explo-sives, plant seeds to genetic tests. In all the company make 15,000 different products. The vast majority are sold to industrial customers in every sec-

tor of manufacturing.

There is a deeply held belief in large chemical companies that there are technological, managerial and financial advantages in running so many businesses in one large group. But few in the industry can spell out clearly what the synergies are or give

practical examples.

Take pharmaceuticals, the jewel in ICI's crown, which could perhaps fetch £6bn if Hanson were to break up the company. Most large European chemical groups are trying to expand their pharmaceutical interests; indeed Solvay has scheduled a press conference next Tuesday at which it is expected to announce a significant new venture in pharmaceuticals.

The chemical companies see health care as a means of giving industrial and financial balance to their busiportfolios. Pharmaceuticals are virtually immune from the business cycle that plagues bulk chemicals, and most drugs companies are grow-ing strongly during the current recession. On the other hand, pharmaceuti-cals are a high-risk, high-reward business. It requires heavy spending on research and development and can

end in long-term failure.
But there is an alternative model: the self-contained pharmaceutical company exemplified by Glaxo, the UK's greatest industrial success story of the last decade. Glaxo has system-

atically stripped itself of all peripheral activities and concentrated on discovering, developing and marketing drugs. The other top international pharmaceutical companies – Merck. Bristol-Myers Squibb and SmithKline Beecham - also operate outside the traditional chemical industry. Sir Denys Henderson told a lunch

for institutional investors on Thurs-day that ICI would be a much weaker company without its pharmace business. In practice, however, ICI Pharmaceuticals operates virtually independently from the rest of the group at its base near Macclesfield in Cheshire. Outside the UK, ICI Pharms also maintains separate offices and development and marketing teams. In other European chemical groups with successful drugs businesses, such as Bayer, Hoechst and Ciba-Geigy, there is a similar distance between the pharmaceutical operation and the rest of the company. People in the drugs business sometimes look down on the rest of the group as a low-tech drain on their resources,

while the others see those in pharma ceuticals as arrogant prima donnas. are rare. One is a Bayer drug for fungal infections such as athlete's foot which Bayer agrochemicals developed into a best-selling fungicide for crops. Even so, Sir Denys says ICI biotechnologists are "always exchanging molecules and ideas between

pharmaceuticals and agrochemicals". At the heavy end of the industrial scale - petrochemicals and plastics - there is also an alternative model The oil companies have invested

heavily in petrochemicals over the past 20 years, as they diversified downstream. Shell and BP Chemicals give the UK petrochemical plants and

technical expertise to match anything

in ICL Indeed Shell is now the world's largest petrochemical producer. Even so, the chemicals industry insists that there are strong advan-tages in maintaining a company with managerial, technical and marketing skills as broad as ICI's. Most important, it helps to recruit the best science graduates. Even in Germany, Sir Denys says, ICI can recruit successfully in competition with the trio of

local chemical giants "because of its world-class reputation". ICI's international reputation is certainly an advantage as it expands into the fast-growing chemical markets of the Asia-Pacific region. ICI has devoted hundreds of millions of pounds and a great deal of managerial effort to building up its reputation in Japan as a reliable long-term partner for the world-beating Japanese motor and electronics industries – and that might be vulnerable after a Hanson

So sensitive are the Japanese to cor-porate image that ICI's local staff were shocked a few years ago when the company considered selling its prestigious headquarters on Millbank. close to the Houses of Parliament. "Our customers just wouldn't under-stand the company selling its London headquarters and moving somewhere cheaper, whatever the financial benefits," said one.

ICI is also admired on the Conti-

nent - and particularly in France spice it is a model for grown-business enc's current expense from designed to build the French group into one of the world's top five chemi-cal companies. Will I be still be able to describe Rhone-Poulenc as the ICI of France? asked a Rhone-Poulenc executive this week.

But is a glowing reputation in a declining industry sufficient reason to keep ICI independent in its present

form?
Sir Denys and his flamboyant predecessor Sir John Harvey Jones have already led a considerable reshaping of ICL it is financially stronger, far more international and less dependent on cyclical bulk themicals than 10 years ago. Their opposite numbers at the world's other chemical giants have pursued similar strategies with similar results.

In the early to mid-1980s ICI had ambitions to get out of bulk chemicals altogether. But the unexpectedly strong performance of the commodity businesses during the chemicals boom of 1985-88 seduced the board into keeping many of them.

At the same time some of the new "higher value added" activities on which ICI had pinned a lot of hope for future growth, such as advanced materials and high-performance films, ran into technical and commercial difficulties. That deepened ICI's reluctance to move quickly out of its traditional activities.

Disappointment with ICI's perfor-

mance in the current recession prompted Sir Denys to launch a new restructuring programme earlier this year, when he announced the 36 per cent fall in 1990 pre-tax profits to 2977m. The group is to focus more selectively on its global strengths and will close or sell businesses in which it is not competitive.

So far the only practical sign of this strategy is the closure of a £40m plastic films plant in Brazil. But the management promises that several more steps will be announced over the next few months. A strong candidate for disposal is ICTs high-technology ven-ture in advanced materials, which has not lived up to the high hopes of the

One problem for Sir Denys is that, however much he may protest that he was merely implementing a plan agreed before the Hanson raid, some - in the unions, for example are bound to accuse him of succumbing to pressure for more ruthless action. And from the other side, shareholders will be urging him to accelerate the plan in order to save

At the same time the company will be preparing to fight a propagande battle for the hearts and min-s of the British people. According to opinion polls many of them see the chemicals ndustry, epitomised by ICI, as a pol-

Another difficulty for ICI's reputa tion is that it sells very little directly to consumers - even less, after the sale a year ago of its over-the-counter medicines business to Ciba-Geigy. Home decoration enthusiasts may see the ICI roundel on their Dulux paint and gardeners on their rose spray, but most people have no personal experi-ence of the industrial importance and variety of ICI products.

As a result, it may be hard for ICI

convince those not directly involved about something as nebulous as its significance as a great deposi-

At bottom, ICI management has been struggling with the same prob-lems as the other international chemical giants which have dominated the industry for many decades. Broadly speaking it has fared no worse than its leading competitors.

If Hanson tries to take over ICI and succeeds, it will be the first challenge to the philosophy that the old-fashioned chemical conglomerates are best equipped to control the world

## of businesses based on chemistry. o do his complex job well, the president of the Bundesbank needs MEN IN THE NEWS

### Hans Tietmeyer announced his resignation as head of the German central **Helmut Schlesinger** bank this week after 111/2 years in the job, combines the neces-sary attributes of technocrat, politician, diplomat and public relations performer. Two true At first sight either of the believers two favourites to take over from him, Mr Hans Tietmeyer and Mr Helmut Schlesinger, offers a narrower range of qualities. Mr Tietmeyer, the 59with tight year-old Bundesbank director-ate member for international affairs, who is slightly ahead in the stakes to succeed Mr Pöhl, and Mr Schlesinger, aged 66, the vice-president, are conservatives with strong credentials. Neither has anything like the money as talent for occupying the head-lines as the mercurial Mr Pöhl. their goal But they certainly possess the right characteristics to continue steering the Bundesbank on its anti-inflationary

By David Marsh

Within the next few weeks Bundesbank vice-president under Mr Pöhl since 1980. Although Mr Pöhl and Mr the Bonn government is expected to choose which candidate Schlesinger would never dream of calling each other by the familiar Du, they have overcome initial differences and work well together. Speaking will take over when Mr Pöhl leaves at the end of October. Chancellor Helmut Kohl has hinted at the possibility of a third candidate, but this is thought highly unlikely.
One experienced member of of the choice facing the government, the council member said: the policy-making central bank Selecting Schlesinger would council, speaking after the be a reward for his services. Choosing Tietmeyer would be looking more to the future."

If Mr Tietmeyer, a member of Mr Kohl's Christian Demo-

emotional meeting on Thurs-day at which Mr Põhl announced his reasons for leaving, said the two men were almost equally well-qualified.
"Both are of the highest cratic Union, gets the job, there will be some parallels to intelligence and experience Mr Pöhl's own career path. and enjoy the greatest Both men were previously state secretaries in the finance ministry before joining the central bank. Mr Tietmeyer moved to the Bundesbank at Tipping the scales in Mr Tietmeyer's favour is his age. Mr Schlesinger, only 16 months away from the Bundesbank's the beginning of 1990. Undernormal retirement age of 68, has been a member of the cenlining his still relatively junior status, he sits at the foot of the large table on the 13th floor. tral directorate since 1972, and around which the Bundesbank council holds its meetings

first joined the Bank Deutscher Länder, the forerunner of the every other Thursday. Bundesbank, in 1952. Mr Tietmeyer has already Mr Schlesinger has been

left his mark. The hardline paper on European Monetary Union, published by the Bundesbank last September, warning of "considerable risks to

monetary stability" of a quick move to Emu, was drawn up Mr Schlesinger, who for years has enjoyed the reputation of the supreme purveyor of monetary orthodoxy on the Bundesbank board, has also left no doubt where he stands on Emu. He said several times last year that Germany did not have the time or energy to push forward both German and

European monetary union at The style of the two possible successors is quite different from that of the laconic Mr Pöhl, who has never lost an engaging and un-German irreverence. All three come from humble families. Mr Schlesinger, from Bavaria, has a far softer approach than Mr Tiet-meyer, a robust Westphalian. Although an approachable man with a taste for debate, Mr

Tietmeyer has steel in his eye, even when he is at his most jovial. He grew up in a Prus-sian-Catholic family of 11 chil-dren, studied theology and still carries a Jesuitical air.

Mr Tietmeyer is famed and feared as a negotiator, both in Germany during his seven years as Bonn state secretary and on the international circuit, where he was one of the "sherpas" preparing the indus-trialised countries' summits during the 1980s. One European central

banker who knows Mr Tietmeyer well says he can be "rough, tough and nar-row-minded". The central banker says that, in contrast to Mr Pöhl, who likes to smooth over differences, Mr Tietmeyer can be "quite unpleasant". He adds: "He is a believer. I am a bit afraid of him. You need a

bit of agnosticism."

Both Mr Tietmeyer and Mr Schlesinger have for years been familiar figures at the Organisation for Economic Co-operation and Development

to the all-round chemical company. in Paris. Mr Tietmeyer's attention to detail and workaholic nature are somewhat reminis-cent of Mr Otmar Emminger,

Mr Pöhl's predecessor.
One senior OECD official, talking of Mr Tietmeyer, says: "I am tremendously impressed. But there are minuses in terms of entertainment value. He tends to go on a lot." The offi-cial underlines Mr Tietmeyer's pivotal position in helping to forge the overall anti-inflation consensus among industria-lised countries during the past 10 years. There is a certain religious fervour in what he says. But in terms of the rhetoric, he was ahead of the game.

We are all Tietmeyerites now. Mr Schlesinger both benefits and suffers from an unyielding image. Another Bundesbank council member, speaking this week, said Mr Pöhl often changed his mind. Mr Schlesinger "has never done this", he

Neither Mr Tietmeyer nor Mr Schlesinger would be bul-lied by the Bonn government into easing the Bundesbank's traditional tight money line. So the Bundesbank's famed independence seems in good hands. Although no one doubts Mr Tietmeyer's anti-inflation zeal, he is more prone to take an understanding line over the government's macroeconomic problems than either Mr Pöhl or Mr Schlesinger. Mr Tietmeyer was chosen by the chan-cellor – at Mr Pöhl's behest – as Mr Kohl's personal adviser on introducing the D-Mark into east Germany last July.

Mr Tietmeyer was closer to the discussions on German fis-cal policy last year than any other Bundesbank man. He has refused to join general criticism of the government's delay in deciding tax rises.

Mr Kohl is undoubtedly close to Mr Tietmeyer. But, if the chancellor wanted to underline the Bundesbank's autonomy, he could select Mr Schlesinger as interim president, leaving Mr Tietmeyer to take over the reins in full in two years. Whatever the decision, Mr Tietmeyer, the rough-hewn missionary, is clearly the Bundesbank's new strong-

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allway construction is a accept them at all, they lost art in Britain. No demand costly measures to make them as quiet and invisible as possible. Great Central Joint Railway ... Thus, the route to the tunnel from London to Princes Risbor-

D WATE TO MITTER

Small wonder, then, that the construction of a £3.5bn high-speed line between London and the Channel tunnel is proving troublesome. Yet, it could be argued, the four years that have elapsed since the line was first mooted is long enough to have threshed out a

As things stand, the Channel tunnel, due to open in June 1998, will be accompanied by speed rallway service between London and the nearest continental capitals, Paris and Brus-

On the French side. purpose built tracks at speeds of nearly 200mph; but on the British side, where no special tracks are yet being built, they will mingle with commuter trains on the heavily congested lines of south-east England, never exceeding 100mph.

The potent image of a jour-ney from Paris to London is that it will be like travelling by Concorde as far as the tunnel, then changing to horse-andcart. Such comparisons have helped persuade the UK govhigh-speed line on the British side, too.

The commitment, however, is proving easier to utter than to fulfil. Unlike north-west France, south-east England is densely populated. People do not like having railway lines built near their homes. If they

first proposed by British Rail ough in Buckinghamshire in 1987 provoked uproar in the opened in April 1906. Tory heartland of Kent. With costs soaring as BR tried to make the line more environmentally acceptable, the government invited a private sector consortium to take the project over.

By last year, the consortium had discovered what BR already knew: that the project would never deliver an ade-quate return unless the government helped foot the bill for constructing it. Its request for state aid was angrily turned down by Mr Cecil Parkinson, then transport secretary, who handed the project back to BR. Mr Parkinson's successor,

Mr Malcolm Rifkind, now has to take a decision on BR's fresh proposals for a line. In doing so, he is likely to find that none of the fundamental prob-

tems has gone away.

The route preferred by BR, it seems, is similar to the one originally proposed. From the Channel tunnel mouth at Folkestone, it would follow the route already fixed through route already fixed through east Kent, running close to the M20 before veering away near Maidstone and entering a tun-nel under the North Downs through a disused chalk pit at Upper Halling.
Emerging on the other side of the hills, the line would

meet the existing line at Swanley, where its two tracks would run alongside the four Network SouthEast lines at sur-face level.

The line would follow the existing tracks through Chisle-

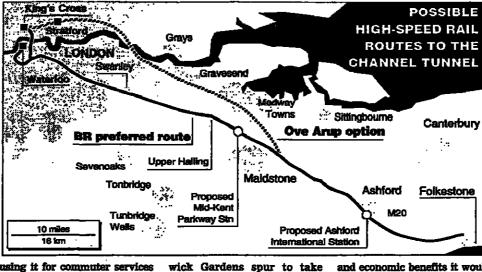
BR treads an uneasy line Plans for a £3.5bn high-speed route from London to the Channel

tunnel are proving as troublesome as ever, says Richard Tomkins hurst and Elmstead Woods to London, where it would enter a

minus at King's Cross. Not all the trains, though, would go to King's Cross. An underground junction would be built at Warwick Gardens, by Peckham Rye station, where a spur would take some trains back on to the existing network at surface level. This would enable international expresses to continue using the Waterloo terminus, which will serve Channel tunnel trains until the high-speed line is built, in addition to King's

new tunnel taking trains into the planned international ter-

The new plan would trim some costs from the original 1987 scheme by increasing the proportion of surface-level running, notably between Hither-Green and Swanley. Even so, at £3.5hn it would remain a very expensive project, delivering returns too small to interest the private sector. The line would, therefore, almost cer-tainly be built by British Rail itself, using government loans.
One obstacle is that Section 42 of the Channel Tunnel Act prohibits government subsidies for Channel tunnel rail ser-



using it for commuter services as well as international trains. The fragility of the financial case for the link suggests that the potential commuter benefits may have to be stressed to the point where they begin to predominate. Although it has long been envisaged that the line would be used to speed commuters from Ashford and the Kent coast into central London, BR is thought to be suggesting that trains from Tonbridge and Sevenoaks

could also feed into the line. In addition, it may use the Warcommuters to a wider range of destinations at the London end for example, to Victoria and Waterloo, or conceivably up the Thameslink line through the City.
Even with the extra fare rev-

enues from commuters, the line would probably struggle to deliver a return acceptable to the Treasury. But by building it as a commuter railway, a path would be opened for the government to pay a grant towards its construction in recognition of the wider social

and economic benefits it would bring, such as shorter commuting times and congestion relief. This would allow it to subsidise the building costs without contravening the Channel Tunnel Act, thereby bringing BR's rate of return closer to the 8 per cent level normally required by the Treasury. Constraints on public spend-

ing, however, suggest that the Treasury would be unenthusiastic about this proposal even if the Department of Transport accepts it. Does Mr Rifkind, then, have any alternative?

One option would be to choose another route. In recommending its own preferred line, BR has rejected three other suggestions. Ove Arup, the consulting engineering group, suggested an eastern approach to King's Cross through Stratford. The Rail Europe consortium, a group of companies led by US bank Manufacturers Hanover and Bechtel, the American firm of consulting engineers, also wanted an eastern approach, but terminating at Stratford; and the London borough of Newham wanted a Stratford terminus reached by BR's

southern approach. Probably, the routes terminating at Stratford can be ruled out on the grounds that few would wish to start or finish their journeys there. But the Ove Arup option is attractive. The cost is thought to be about the same as BR's; it is less environmentally intrusive; it recognises the development potential of the east Thames corridor and London's Dock-lands; and it offers better opportunities for development as a freight route.

What is not clear, however, is how Ove Arup's financial case stacks up. Its line passes through more thinly populated areas, but for precisely that reason, it does not capture the commuter benefits that underpin the financial case for the BR route.

Ultimately, it seems likely that the method of funding rather than geographical logic may determine the route. The irony, it appears, is that only by driving the line through the areas where it will be most intrusive – that is, those with high ropulation densities – high population densities -

can a sufficiently attractive financial case can be made for constructing it.

Another option, however – and one likely to appeal to the Treasury – is to abandon the project altogether. Aside from a loss of national prestige,

would it really matter? For several reasons, it could. BR's justification for putting commuter trains on the high-speed line is not just to fudge the financial case. The existing network is congested to the point where BR envis-ages it will be unable to cope with further traffic growth by 2000. If the high-speed line does not appear by then, something else will have to be built in its

A similar argument applies to international services. BR has consistently maintained that existing lines to the coast simply cannot accommodate the forecast growth in international passenger traffic beyond the end of the decade. If no alternative route appears by then, the British government could find itself heading for an ugly diplomatic row with the French, who would be unable to use the full capacity of their own FFr16.2bn (£1.6bn)

high-speed line. It is still unclear whether the government will produce a decision on the line before parliament's summer recess. But time is pressing. Even if the government approved the construction of the line tomorrow, it would not open until, at best, people's homes are blighted by the continuing uncertainty. Political pressures, if nothing else, argue not just for a quick decision, but for a conclusive

he Conservatives never have and perhaps never will win friends among the voters for their approach to the health service. Through the tumultuous shifts in British politics since its inception in 1945, the electorate has clung tenaciously to the view that Labour is the natural guardian of the National Health Service, the Conservatives its resentful stepfa-

So in one respect, the cacophony of ministerial claims yesterday that Labour had stolen victory in the Monmouth by-election with a cam-paign of lies about the Conserva-

But it also marked a tacit recognition of a ghastly political mis-take: the introduction in the year before a general election of a system which exposes the unfairnesses and financial strains which have always beset the NHS. As one senior minister conceded, the strategy yesterday was to "nail" in advance of the general election the "fie" that the internal

shake up the NHS was part of a snake up the RISS was part of a hidden agenda to privatise it. The reasoning was simple. If Labour's claim that the introduc-tion of a simulated internal "market" in health care was a prelinde to privatisation could be discredited now, the issue could be defused before the election campaign.

There is genuine anger also at the opposition's campaign in Mon-mouth to show that the "trust" status offered to NHS hospitals was a cover for them to opt out of the

Ministers concede that when Mrs Margaret Thatcher was at Number 10, there was a grain of truth in the allegation that the NHS was regarded as an expensive safety-net for those who could or would not pay for private health care. That changed last autumn. Ministers are adamant that whatever hidden agenda Mrs Thatcher may have had — and she did not admit one even to her closest colleagues - Mr Major's stance on the NHS is clear. He wants to make it more efficient and effective. He has market introduced last mouth to promised to fund it generously.

## Paying the price for trust

**Philip Stephens** on the political impact of health reforms

lic performances in recent days of Mr William Waldegrave, the health secretary, have underlined how -whatever their aim - the NHS reforms have undermined the prime minister's case.
If the accusations of lying suc-If the accusations of lying succeeded yesterday in drowning out some of Labour's victory cheers, there are still those in the cabinet who fear that the NHS could prove as damaging to Mr Major as the poil tax was to his predecessor.

Mr Waldegrave cannot be made a convenient scapegoat. Described by an aide as a "thoughtful toff", his haughty debating style and his disdain for political street-fighting have left him vulnerable to the incisive attacks of Mr Robin Cook, the Labour health spokesman. But

Mr Major is unconvinced that anyone else would have done better and is not a prime minister inclined to shoot the messenger. Whatever the objective merits and demerits of injecting competition and business management into the NHS, the politics at this stage in the electoral cycle look awful. in the electoral cycle look awful.

Mrs Thatcher saw the dangers early last year. She suggested that the reforms — born hastily of a funding crisis in the NHS in late 1987 — might be postponed. Mr Kenneth Clarke, then health secretary, persuaded her that to delay would hand Labour the political gift of uncertainty: a blank cheque to invent any horror story it liked about her post-election plans.

Perhaps. If there is no reason to doubt the sincerity of Mr Major's

commitment to state-funded health, the reforms – and the language in which they are couched – provide plenty of ammunition for those who choose to do just that.

In essence, the changes seek to simulate the disciplines of the market by dividing the NHS into purchasers and providers of care. District health authorities, run now by hoards of businessmen are the purchasers, hospitals the providers. Money, to use the appropriate politicals Money, to use the appropriate political jargon, will in future follow the patient.

On to that basic structure the government has grafted the concept of hospital trusts, designed to nur-ture a culture of self-management and fixed budgets to make family doctors as well as health authoriWaldegrave's phrase the aim is not to turn the NHS into a business but

to run it on business lines.
Yet for the past decade the electorate has watched the Tories privatise whole swathes of the public sector. Industries such as gas, electricity and water have joined more phylogely comparated enterprises obviously commercial enterprises in the private sector. British Rail and British Coal will follow. Now, as the NHS reforms unfold,

the voters read in their newspapers of trust hospitals laying off medical staff to meet their business plans; of patients denied treatment because it it is not covered by their health authority contracts; of othresents authorize contracts; or our-ers offered preference because their family doctor had struck a hard financial bargain with the local hospital. Unjust it may be, but it is hardly surprising that the charge that this is all a precursor to priva-tisation strikes an abzious chord in the netherly lightly never Theories. the nation's living rooms. The voice of the doctors, taking revenge on Mr Clarke's aggressive determination to ignore their opposition,

take effect, the most immediate impact is to make the operation of the health service more transpar-ent. The NHS has always been mfair. Any service operating with finite resources and facing almost infinite demand always will be. But the injustices did not seem quite so bad when they were ran-dom. Patients stuck on waiting

lists for hospital treatment could always console themselves with the knowledge that their fate was uni-If one person received treatment ahead of another it was a haphazard accident of geography or of the contacts with consultants nurtured

by the family doctors. As long as it

was opaque so it did not look The really awful politics of the new system for the Conservatives is that it provides a much clearer window on the inadequacies and anomalies in service which – for all the government's protestations
- simply has far too little cash to meet the aspirations of its custom-

## LETTERS

Wanted: more on gilts listings

From Mr Ralph S Risk Sir, it was refreshing to read Philip Coggan's realistic comparison between index-linked gits and equity funds (Finance and the Family, May 11). He points out that the former are dismissed by professionals as unexciting — possibly because there is little return on the transactions.

ansactions.

To the investor seeking best advice a secured return above inflation has now been available for some years, but has met with little uptake. This may be due, at least parity, to the method of quoting the price per £100 of original nominal value.

Few investors like to buy gilts at a premium, fewer still understand that 2 per cent 1996, at 173, is at a discount of 10 per cent to its present "non-inal" value. The latter is the amount payable if the stock were redeemed today. I believe it would be useful to add to your listings the price for the amount of stock which would be redeemed at \$100 at any part

amount of stock which would be redeemed at £100 at current index levels.

The article refers to setting up personal pension plans. With whom can one do this? Almost anything must be better than the 27 per cent increase over five years shown by average index-linked insurance funds, representing, after onthe company in the Commany as is onthe company in the Commany and on the driver's and nessenger's door had been idea, fewer staff who do not need them to carry out their work.

In 1952 when I joined the sales trainee, I was issued with a "commercial vehicle to enable you to carry out your sales work".

This vehicle was a very second-hand black Austin 10 other company in the Commany and nessenger's door had been idea, fewer staff who do not need them to carry out their work.

In 1952 when I joined the sales trainee, I was issued with a "commercial vehicle to enable you to carry out your sales work".

This vehicle was a very second-hand black Austin 10 other company in the Commany and nessenger's door had been sales work. increase over five years shown by average index-linked insur-ance funds, representing, after inflation, a 10 per cent drop after reinvestment of income. Raiph Risk, 2 Lower Sutherland Crescent,

"misread accurate information from Ultra intercepts...." This interpretation is not correct.

My father was indeed warned that the whole initial assault. on Crete was coming by air, and that the seaborne force

An alternative view of Hanson

From Mr Malcoim Samuel.

Sir, The emphasis placed by
Lex on relative share price performance ("ICI's moment of truth", May 16) as the criterion of shareholder loyalty is disturbing. There is little doubt that Hanson performs well on this vardstick, which is usually this yardstick, which is usually a prominent feature of its offer documents for UK companies. Indeed, over the 25 years mentioned, Hanson has outperformed UK quoted companies of significance by a comfortable margin.

Does that mean that share-

holders should rush into Hanson-type operations and aban-don "underperformers"? The answer might be an unqualif-

Generosity From Mr F S Law.

Sir, Alan Pike's article "Aid Fatigue Strikes Britain", (May 11) justifiably emphasises the plight of charities in the UK in a difficult economic climate.
I disagree with him, how-

FS Law. that you were then not allowed 48 Lennaz Gardens, SW1 to use this car for private

was not due to appear until D-Day plus 3, but he was not allowed to act on the information in accordance with the Ultra rules.

Mr Beevor says: The rules governing the use of Ultra were unclear." On the con-

With no evidence of organic growth, it is apparent that Hanson will soon require a

substantially above average, Hanson's return on equity (earnings relative to equity inputs in the form of reteninputs in the form of reten-tions and new issues) is not high compared with industrial companies generally. On the basis of profits before deprecia-tion and interest relative to all capital inputs, returns are below average. Labour produc-tivity is similarly undistin-guished.

10 Greenwood Road Thames Ditton

Cars with a clear company line

eliminating or reducing the cost of supplying company cars to staff who do not need them

nity where the employee share—and passenger's door had been holders allocate £1.5m to chari—fixed the company logo. ites as happens at NFC. Now, apart from the fact

From Mr John Lidstone.

Sir, There is a simple solution at hand for companies trying to solve the problem of motoring, the logo put a damper on any idea of taking your girlfriend out for a romantic evening's run in the

once more have to balance their flduciary duties in the

mance in the future. Malcolm Samuel

If companies adopted this idea, fewer staff would want a company car, and those that needed one for their work would provide the cheapest form of continuous advertising. This should apply to all levels of staff, including directors.

Fax service LETTERS may be fexed on 071-673 5636. They should be clearly typed and not hand-written. Please set fax machine for fine resolution.

In defence of General Freyberg's role during the invasion of Crete

torian of British Intelligence in satisfactorily explained is why the Second World War. General Wavell, the commander in chief, was not given stantily kept under review and they were always aimed at avoiding any

Prom Colonel Lord Freyberg.

Sir, In reviewing Antony Beevor's book, Crete (May 4), Gerald Cadogan took Mr Beevor's version of what happened on Crete in May 1941, when my father, General Freyberg, commanders in the field were manded the allied forces there, and claimed that Freyberg univolved from London. The strict one was that Ultra and the Mediterranean been authorised to pass, had never commanders in the field were strategy 1941-45, by Ralph Bennett, who worked in the Middle more intelligence derived from East section at Bletchley Park, Ultra alone. This fact was conwing to act on the information given to him. Nor, apparently, did he realise that Wavell, through whom such instructions would be to pass, had never been authorised to pass, had never been authorised to pass the Ultra rule. Was this possibly the real reason for the dismissal of the commander in chief. Middle East on June 21 chief, Middle East, on June 21

> In my biography, Bernard Freyberg VC, which is about to be published, I give details of how my father was given the whole of the German plan nine days before the attack on Crete, and then prevented from changing the disposition of his troops from the heaches to the airfields. Freyberg, Munstead House,

Godalming, Surrey

Whaling and a green' Norway

From Mr John Greenaway MP. Sir, I read with interest your article, "Building on a green reputation" May 15), in the surlarge requisition to increase its earnings, the risk of a change of government in the UK pro-viding added urgency. Thus institutional shareholders will vey on Norway. I hope that Norway will recognise how important that reputation is when it comes to discuss the conservation of whales at the International Whaling Comshort-term against the evidence that the policies operated by Hanson (low R&D, low investment) run the risk of impairing industrial performance in the factorial mission in Reykjavik on May

27-31 1991. The widespread rumours that it will press for a resump-tion of whaling at some point belie all the "green" assump-tions on which your article

depends.

If Norway is to meet the minimum conservation requirements it will need to abide by the scientific evidence presented to the IWC, insist on adequate and effectively policed management of whales and demand humane methods

of killing.
As these pre-conditions are not fulfilled, if Norway is to "build a green reputation" it can do no other than support the continuation of the morato-rium on commercial whaling. John Greenaway, House of Commons, SW1

Even mudflats can be sublime

From Mr Robert Holden. Sir, Stewart Dalby's article on the Cardiff Bay barrage scheme ("The barrage meets its first storm", May 13) does not examine the nub of the barrage argument, which is aesthetic. Are mudilats beautiful or

ugly? Is the presence of the sea and tides attractive to development?

Many, including myself as a landscape architect whose pro-fession deals with landscape aesthetics, see the richness of inter-tidal areas as often beautiful and sometimes sublime.
While applauding the Cardifi
Bay Development Corporation's wish to spend 280m on an aesthetic concern, one can properly question their judgment.
Indeed if Mr Dalby looked

out of the window at Number One Southwark Bridge he would see how the presence of mudflats can be no disincentive to successful real estate Robert Holden. 3 Merrick Square, SE1

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By Maggie Urry

LENDERS TO Brent Walker, the leisure group whose debts are believed to have risen to £1.6bn, have now received a report on the company from Touche Ross, the accountants, which holds out hope for its The banks are optimistic

that despite the group's heavy borrowings there is a workable solution to its problems. The report is understood to say that the group has some good core businesses which could form the basis of a restruc-tured company. The banks are now awaiting Monday's results from Brent Walker, covering 1990, and the summary balance sheet which will be published with them.

Yesterday Brent Walker directors were in a board meet-ing finalising the numbers. The shares fell 4p to 29p as the market again became nervous about the results and the group's chances of survival.

The group warned on Mon-day that the figures would show a substantial loss and a large reduction in the company's net worth. The com-

pany is not thought to be mak-ing sufficient trading profits to cover its interest charges at present thus running up its total borrowings. Capital repayments on loans were frozen last November as part of a standstill agreement signed with the banks, pending a longer-term refinancing of the

group's liabilities.

Trading conditions have been difficult even in the sup-posedly stable areas of brewing and betting. Brent Walker's main problems, though, are the leisure developments, such as Puerto Sherry in Spain and the Brighton marina, where more money has to be spent before the projects become profit-

Leading lenders to Brent Walker believe that there is a good enough chance of getting their money back to keep the company afloat. However, some smaller banks within the to be fed up with the wran-gling. The large lenders, backed by the Bank of England, have kept pressure on the rest to stick together.

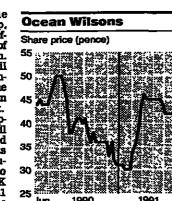
## **Brazilian inflation leaves Ocean Wilsons lower**

By Michiyo Nakamoto

OCEAN WILSONS, the overseas trading group, reported a drop in pre-tax profits for the year to the end of December from £6.4m to £4m. The contribution from Brazil fell in the face of its hyper-inflation and the impact of the shock anti-inflationary plan implemented by the president.

Ocean has an extensive shipping services network in Brazil which has generally provided the major proportion of its profits. The country's contribu-tion declined by 45 per cent to £3.21m (£5.87m) in the year. UK companies put in £1.05m, 41 per cent up from the previous £745,000.

An inflation rate of 1,800 per cent during the period resulted in a substantial fall in the sterling value of the Brazilian Cruzeiro. Under International Accounting Standards the results were converted at the year end rate of 326,400 Cruzeiro representing a depreciation of 1.663 per cent.



from £80.87 to £64.81m. Earnings per share came out lower at 2.85p (3p) or 4.54p (9.53p) including non-remitted earn-

A maintained final dividend of 2.25p is proposed, making an unchanged total of 2.75p for

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## **Barclays** sells third party motor loans to GE

By David Lascelles, Banking Editor

BARCLAYS is to sell the third party motor loans business of its Mercantile Credit consumer loan business to GE Capital, part of General Electric of the

The business has six branches and assets totalling about £260m. The exact selling price was not disclosed yester-day. The deal is due to be com-pleted at the end of June.

Barclays will concentrate

the remaining Mercantile the remaining Mercantile Credit business on its Manchester base, resulting in the closure of 22 branches with the loss of 470 jobs.

The steps are in line with Barclays' previously announced intention of selling parts of the consumer finance business, though the recession

husiness, though the recession has left it with fewer potential buyers than it had hoped for. The only other part of the business to have been sold was the Irish operation, acquired by Woodchester at the end of

The Manchester business was kept because it deals directly with customers and does not cut across the high street lending business of the clearing bank. The sale and closures do not affect the corporate and agricultural leas-

ing businesses of the Mercantile Group.

The acquisition by GE Capital marks a further advance into the UK market by the finance arm of General Elec-tric, which has diversified into

tric, which has diversified into financial services.

Barclays said yesterday that it had been talking to several parties about Mercantile Credit, all of them foreign. But the UK recession had dampened their interest.

Last year Midland Bank also attempted to sell its leasing

attempted to sell its leasing arm, Forward Trust. However the company was withdrawn from the market after failing to find a suitable buyer.

### Granada sells Telefusion to Blick for £8.3m

By Michiyo Nakamoto

Granada, the television, leisure and business services group, amounced the sale of Telefusion Communications to Blick, the clocking-in equip-

Blick is to pay £3.98m in cash, with the balance of £4.28m to be satisfied by the issue of 2.06m new ordinary Blick shares to Granada. These have already been placed with institutional The net asset value of the

business at completion will be about £2m. There is a further consideration of £0.5m subject to a final completion audit.

Telefusion is involved mainly in the installation, supply and maintenance of com-munal aerial television and radio distribution systems, and in controlled entry secu-rity systems. Its principal customers are local authorities. housing associations and the Department of the Environ-

The group reported turnover of £8.9m in the year to September 29 against £9.8m in 1989. Profits before tax fell from £4.1m to £3.6m and are expected to reduce significantly over the years partly as a result of a fall in interest

Annual contracted rental and maintenance income as at September 29 amounted to

## R RICHARD Green-bury, the new chair-man of Marks and Spencer, is a hard man. An imposing white-haired, When pressed, he almost concedes as much himself. But, he adds, jabbing his finger for-ward to emphasise the point, "I am a fair man." "I think I have integrity. I

set great store by it. I am honest and admit when I make mistakes. I say what I think and I do not sugar the pill. But I am not frightened to take a hard decision," he says.

Mr Greenbury has publicly demonstrated flashes of these qualities in spite of being in his job for little over a month.

This week he struck both analysts and inventions and inventions allowed the struck both analysts and inventions and inventions.

analysts and journalists alike with a forthright account of the company's prospects when presenting a 2 per cent rise in annual pre-tax profits to

Spencer, is a hard man.

At the meeting, Mr Green-bury robustly defended the company's recent decision to make 600 employees redundant, promised a further sharp-ening of the company's pricing policies, outlined the company's aggressive store opening programme, and accepted quite bluntly that M and S had probably paid too much in spending \$750m on Brooks Brothers, the upmarket US clothing busi-

"You were right; we were wrong," he told his audience. One analyst, more accustomed to the company's traditionally staid results presenta-tions, said afterwards: "I was amazed. Up until today I did not even know that Rick Greenbury could speak. He was very down to earth and answered all the questions quite honestly and openly."

Mr Greenbury is little known by the City or the press, hav-ing for many years lived in the shadow of his predecessor, Lord Rayner. But in an interview this week he revealed himself to be an uncompromis-ing product of 38 years at M

thick-set man, Mr Greenbury fires out his sentences in staccato phrases. He talks with deadly earnestness about the business and with only slightly less intensity about his sporting passions of tennis and foot-ball. Yet he does not have any revolutionary prescriptions for the future of the business and

ushering in a harsher era in conflict with the company's paternalistic past. "I do not want to change the culture. I believe in it: Of course you have to respond to trading conditions and the needs and demands of the customers but there is nothing we are doing that Simon Marks [a

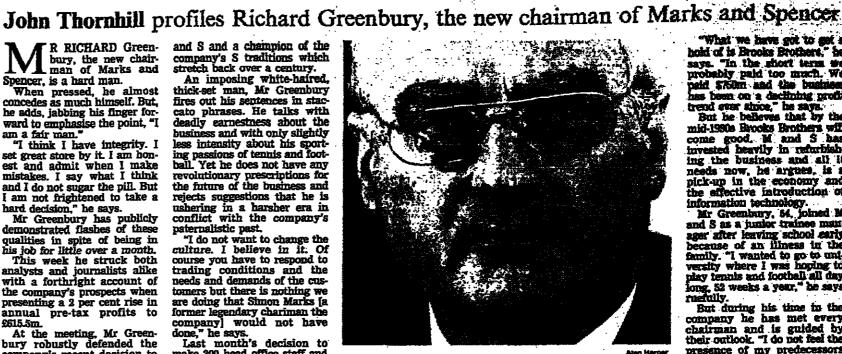
former legendary chariman the company) would not have done," he says.

Last month's decision to make 300 head office staff and 300 junior managers redundant, following a six month review, came as a shock to the public and undoubtedly hit staff morale. But he argues that the decision resulted largely from "bottom up" pres-sure within the company and was fully supported by the

"The business had become bureaucratic and over-layered. That was the view at all levels of the head office. Medicine does not solve that problem. You need surgery and that is what we have undertaken," he

Although Mr Greenbury stresses that M and S has made generous pay-offs and has made it clear that no more cuts of staff or changes of welfare policy will follow, the redun-dancy programme has clearly been traumatic for the com-

pany.
"It has been very painful,"
"It is Mr Greenbury admits. "It is one thing to talk about these



face someone you know and like across a deak and say you are no longer needed. It has been a salutary lesson for a lot

The hard Yorkshireman with a caring heart

of people."

But Mr Greenbury believes
the staff reductions will give the company a greater competitive edge, allowing it to trade more strongly when the economy claws its way out of reces-

"This business certainly has not run out of growth potential in the UK," he says. "We are as m the UK," he says. "We are as a business in very, very good shape. We are going to add 480,000 sq ft of trading space this year and we have not borrowed a penny to do it."

M and S's low occupancy costs, high investment in information systems and strong market share will out it in a

market share will put it in a strong position to win business from competitors such as Burton Group, Next and Sears which have been battered in the recession. "We are in a

CSG acquires

**Ibex Holdings** 

loss-maker

By Jane Fuller

position to go on the attack on the clothing side," he says.

M and S's food business. which accounts for 40 per cent of sales, faces far tougher competition although the market is more resilient.
"Tesco and Sainsbury are

"Tesco and Sainsbury are setting a histering pace. But in foods we are a niche retailer. We only have 2,000 lines of very high quality for which we charge a premium. We are not in a head-to-head fight with them," he argues.

The company has great plans to expand in mainland Europe and will quadruple its selling space in the next four years with the aim of opening up to 40 stores. But the com-pany's forays into North Amer-ica have resulted in far worse

returns.

M and S has said it will "bite the bullet" at its loss-making Canadian operations, although Mr Greenbury says, as yet, he has no idea how.

hold of it Brooks Brothers," he says. "In the short term we probably paid too much. We paid \$750m and the business has been on a declining profit trend ever since," he says.

But he believes that by the mid-1980s Bursts Brooks Brooks Brothers will.

But he believes that by the mid-1930s Brooks Brothers will-come good. M and S has invested heavily in returbishing the business and all it needs now, he argues, is a pick-up in the economy and the effective introduction of information technology.

information technology.

Mr Greenhury, 54, joined Mr and S as a junior trainee manager siter leaving school early because of an illness in the family. "I wanted to go to university where I was hoping to play tennis and football all day tenne 52 weeks a year." he says long, 52 weeks a year," he says

restilly.

But during his time in the company he has met every chairman and is guided by their outlook. "I do not feel the presence of my predecessors am aware of is the principles of this business which have made us the most profitable retalier

in the country."

These principles he delines as product, customer, and staff integrity rounded off by an intimate partnership with its

if ever he does stray from the path, he says there are enough people in the business to put him straight.

I surround myself with peo-

ple who argue with me and I tell them it's their job to tell me when I'm wrong. Some-times it is not easy. I do not like being told I am wrong. I am a strong man and I have strong views and I know the business. I am Yorkshire and in Yorkshire we call it blunt.

"But I also think that the people who are close to me will tell you that I have a soft spot and it is a presty big one too.
I care for the business. I care for its staff and I care for its suppliers," he says.

## No early profits seen by investors in MGN

INVESTORS in Mr Robert Maxwell's Mirror Group News-papers' £500m flotation were deprived of early profits on their shares yesterday when initial dealings saw them close just 0.5p above the 125p issue

The shares opened at 126.5p when dealings started at 2.30pm before drifting back in a generally weakening stock This was in brisk turnover of 29m shares, amounting to 7.2 per cent of the issued capital in the company.

Mr Maxwell, who floated 49

per cent of the company said when the price was amounced on April 30, that he

expected to see the shares go to a premium.
Yesterday, Samuel Montagu,
MGN's financial adviser, said the issue had been keenly priced. But it blamed stock market conditions for the lacklustre price performance. The offer for sale had been

oversubscribed by the narrowest of margins - seven per cent - when it closed last Salomon Brothers, which

had acted as lead manager for the international tranche said it had seen buying by US investors, who had been enthusiastic investors in the interna tional placing, in the stock market yesterday.

## Reed expands in US with \$32m Broadcasting buy

The magazine was bought by Roberts, the investment bank.

REED INTERNATIONAL, the publishing and information group, is expanding its US interests by buying Broadcast-ing magazine, the broadcast-industry's weekly trade maga-zine, from Times Mirror for \$32m (£18.3m).

Reed recently announced it would not invest any more money in British Sky Broadcasting, the UK-based satellite television venture, to concentrate its resources on expanding its publishing activities.

Broadcasting, founded in 1931, is the leading US trade receivable. magazine for the television. radio and satellite television

more than £5m, while future gross contracted income

Times Mirror five years ago. Once the Reed deal is com-

Cahners Publishing, a subsid-iary of Reed. Cahners also publishes Variety and Weekly Variety, the US movie and entertainment industry maga-The sale of Broadcasting comes at an eventful time for the US magazine industry, which is suffering from the slowdown in the advertising market. The industry has also been destabilised by a number

of deals including the recent sale of part of Mr Rupert Mur-

doch's magazine interests to K-111, the publishing company controlled by Kohlberg Kravis

peted it will become part of

Corporate Services Group, formerly an oil and gas com-pany called Southwest Resources, is expanding its recruitment business through

the £1.2m take over of Ibex Holdings, which was close to receivership.

Ibex's borrowings had grown to £6.57m (£5.17m) com-pared with shareholders' funds of £37,000 (£4.06m).

The company said it was classed as a going concern on the assumption that the takeover would go through and that working capital would be provided by CSG.

Both companies are view provided by CSG.

Both companies are USM quoted and CSG's four-for-one all-share offer puts a price of 9p on Ibex's shares, which yesterday closed down 2p at 8p. Ibex was floated in April 1989 at 175n a cheer.

at 175p a share. Ibex announced a pre-tax loss of £3.15m for 1990, compared with a 1989 profit of £1.95m. Turnover was virtually flat at £38.01m (£38.37m). An operating loss of £1m was exacerbated by a £1.05m write-down of property values and £1.1m of interest costs. Ibex said it had suffered

from erratic demand and the cost of financing property and an unsuccessful acquisition. The loss per share was 21.09p (earnings of 10.63p). An interim dividend of 1p had been paid (total 3.8p). CSG was formed through the merger of Southwest with ADG Group. It has since sold its energy activities and a Hong Kong-based property management arm. In the six months to September 30, it made a pre-tax profits of £636,000 on turnover of

### **NEWS DIGEST Ulster TV**

reduced to £1.9m

MR JOHN McGuckian, chairman of Ulster Television, said it had been a difficult year in reporting pre-tax profits of £1.92m on turnover of £24.69m for 1990. He said that the

results reflected the recession and a higher Exchequer Levy. The results for the independent television contractor for Northern Ireland compared with profits of £4.6m on turnover of £37.09m for the previous 17 months.

Of the present year revenue for the first quarter was down by 8.5 per cent and prospects for the second quarter were only marginally better. How-ever, Mr McGuckian expected an improvement in the second half to make up for the first, although profits would still be down because of higher costs. He was confident that the

retain its licence. From earnings per share of 10.82p (28.22p) a proposed final dividend of 3.75p makes a total for the year of 6.75p compared with 8.5p for the 17 months.

company was well placed to

Cullen's continues recovery with £0.8m

Cullen's Holdings, the grocery retailer, continued its recovery through the second six months and for the full year to Febru-ary 24 turned in profits of The preceding year saw the company move into the black for the first time in eight years with profits of £119,000. Dividends are being restored

via a 0.5p payment. Earnings

improved to 2.8p (0.5p).

Mr Robert Rayne, chairman, said that cash was "now being generated consistently from operations, providing the group with funds for further development."

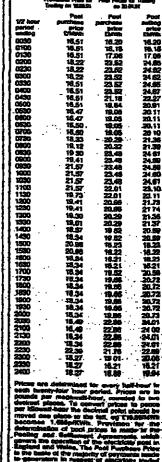
Turnover for the year under review rose to £12m (£7.42m). Profits benefited from a £731,000 (nil) gain on the sale of franchises but also took account of exceptional provisions of £148,000 (profits £757,000) relating to los property transactions.

### Apollo Watch falls to £0.67m

Profits of Apollo Watch Products, the USM-quoted company with interests in travel goods, saddlery and other consumer

goods, fell from £1.42m to £668,000 pre-tax for 1990.
Figures for the second six months, historically the more profitable period, fell from £991,000 to £188,000. The dividual for the ways to be a contracting the second six months, historically the more profitable period, fell from £991,000 to £188,000. The dividual for the ways to be a contracting the second six second si dend for the year is being omit-ted - shareholders received 0.5p previously. Earnings

declined to 0.93p (1.94p). Acquisitions boosted turn-over to £13.16m (£8.57m). However, interest charges accounted for £943,000 (£225,800), of which some £700,000 related to loans made to finance the acquisitions. At year-end borrowings totalled £7.4m (£5.3m). The shares slipped 1p to 9 4p.



## Unilever just ahead in spite of North American downturn

lation of 32,000.

industries with a weekly circu-

By Clare Pearson

UNILEVER, the Anglo-Dutch consumer products group, overcame a sharp fall in the contribution from North America to produce pre-tax profits 1 per cent ahead at £372m in the first quarter of 1991. The result was at the top end

of market expectations. The shares initially rose on the announcement before falling back to close 6p down on the day at 723p.
Results for the 1990 quarter were boosted by inclusion of an £18m property profit. Absence of that benefit meant

group operating profits came out lower at £425m (£432m). Performance in the three months to end-March was powered by improving profitability in the dominant European operations. But operating profits in North America came out at only 18 per cent of their level in the comparable period. North America was affected by an increased promotional spend and continuing restruct-

uring at the Lipton tea and soup division. In addition, the

company cited difficult trading recession and the Gulf war. But in Europe both foods and detergents increased margins and profits, while in the rest of the world, both volume and operating profit further improved, Sir Michael Angus, the chairman, said. There was another benefit in

the quarter from expansion of sales in the former East Germany, the company said. Group turnover rose by just 3 per cent to £5.44bn (£5.27bn). The company said it would have registered a 4 per cent increase taking out the net

effect of acquisitions and the disposal of three businesses, two in oil milling and one in agricultural merchanting, during the period. £53m (£63m), reflecting a fall in

Net interest payments fell to average net debt and a more favourable mix of borrowines and investments. Earnings per share worked through at 12.44p (12.32p).

By area, Europe put in oper-

ating profits of £311m (£278m) on turnover of 20.2501 (£3.21bn), North America £10m (£56m) on sales of £1.03bn (£1.02bn) and the rest of the world £104m (£98m) on £1.13bn (£1.04bn).

Overall, currencies had an

adverse effect on the figures. The company said net profits, which came out at £233m (£230m) would have been 6 per cent higher at constant exchange rates. The company said it had changed its method of account-

ing for countries subject to hyper-inflation. Previously it aggregated local currency figures for the year and translated them at year-end exchange rates. Now, local currency results are being restated to money

value at one point in time and translated at the exchange rate ruling at that date. In these figures, the change has added £179m to 1990 turnover. There is no material effect on earn-See Lex



Sir Michael Angus: performance powered by improving profitability in dominant European operations

# art

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### **ECONOMIC DIARY**

TODAY: Eurotourism conference in Crete. Informal meeting in Bologna of the for-eign ministers of Italy, Yugoslavia, Austria, Hungary and Czechoslovakia.
SUNDAY: National Savings

results (April). Mr Helmut Kohl, German Chancellor, starts three-day visit to the US. NUPE annual conference

in Scarborough.
MONDAY: CBI/FT survey of distributive trades (April). Retail sales (April-provi-sional). Start of inter-party talks on the future of Northern Ireland in Belfast First chase of voting in Indian general elections. Forum on East European trade in Budapest (until May 22). Brent Walker results. TUESDAY: London and Scot-

tish banks monthly statement (April). Provisional estimates of monetary aggregates (April). US monthly budget statement. European Community agriculture ministers meet in Brussels to agree 1991/1992 farm prices (until May 22). Annual world trade conference in Chicago (until May 22). British Airways

WEDNESDAY: Gross domstic product (output-based) (first quarter-preliminary). New construction orders (Marchprovisional). Manufacturers and distributors stocks (first quarter-provisional). Three of Brazil's largest labour union confederations representing 35m workers plan general strike in protest against President Fernando de Mello's economic policies. Mr Jacques Delors, president of the European Community Com-mission, visits Tokyo to try to make the community's rela-tionship with Japan as close

as its US ties.
THURSDAY: Balance of payments current account and overseas trade figures (April). US import/export figures; durable goods (April).

FRIDAY: Building Societies monthly figures (April). Engicurrent and constant prices (March). CBI monthly trends enquiry (May). Polly Peck creditors meet in London. Organisation of African Unity committee on African liberation movements meets in Abuja Stockholm International Peace Research Institute publishes 1991 year book.

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<ul> <li>The Financial Times L</li> </ul>	td 199	î. Cor	npiled	by the	Fina	ncial T	imes L	td in c	onjunc	ion wi	th the In	stitut	e of Ac	tuarles	and the Facul	ty of Actuaries
EQUITY GROUPS	) ·	Frid	ay Ma	y 17	1991	ļ	The May 16	Wed May 15	Tue May 14	Year ago (approx)			High	s and	Lows Index	
& SUB-SECTIONS  Figures in parentheses shown number of stocks per section	ladex	Chang	Est. Earning Yield? e (Max.	(Act a	t (Net)	xt adj. 1991 to date	Index No.	Index No.	Index No.	jadex No.	Hig	-	791   Lo			nce  lation   Low
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### **SWITZERLAND**

700 Years The FT proposes to publish this survey to celebrate Switzerland's 700th anniversary on 10th Jane 1991.

54% Of Chief Executives of Europe's largest companies read the FT. If you want to reach this important audience, by advertising in this survey cull Patricia Surridge on 071 873 3426 or fax 071 873 3079 or Nigel Bicknell in Geneva Tel 022 7311604, Fax 022 731981

FT SURVEYS

## ASSET-BACKED FINANCE

The transfer of a company to the expension bear

The FT proposes to publish this survey on 19th June 1991.

It will be of particular interest to the 54% of chief excecutives and 50% of chief financial officers in Europe's largest companies who read the FT. If you want to reach this important audience, call Andrew Muir on 071-873 4063 or Anna Fairfax on 071-873 4167. Alternatively please fax 071-873 3078.

FT SURVEYS

FIRST QUARTER sales increased 1990, at constant rates of exchange.

In Europe, profitable growth continued with our Foods and

RESULTS	First (	Quarter	
	1991	1990	Increase/
	£m un	audited	(Decrease)
At constant (1990 annua	al average) e	xchange	rates
Turnover	5,444	5,269	3%
Operating profit	425	432	(2)%
Profit before taxation	372	<b>369</b> .	1%
Net profit on ordinary activities	238	224	6%
At each quarter's averag	e exchange	rates	
Combined earnings per share	12.44p	12.32p	1%
per 5p of ordinary capital			

# Unilever Results

by 3% and net profit by 6% compared with the first quarter of Operating profit declined by 2% but the comparable figures for 1990 included a contribution from property sales.

QUARTER

FIRST

1 9 9 1

Unilever

Detergents businesses increasing margins and profits.

In North America more difficult trading conditions significantly depressed results.

In the Rest of the World both volume and operating profit further improved.

At the average exchange rates prevailing in each period, there was an increase in net profit of 1% in Sterling, 5% in Guilders and 17% in US Dollars over the corresponding quarter of last year.

The results for the second quarter of 1991 will be announced on Friday, 9th August, 1991.

For copies of Unilever results

statements please telephone Freephone 0800 181 891 or write to: External Affairs Department, P.O. Box 68, Unilever House, London EC4P 4BQ.



## 1990 Dividends

The Annual General Meeting held today voted to pay the following dividends, net of withholding tax, as from 23 May 1991 (27 May in France):

- BEF 84 on the 38,302,987 fully paid up ordinary shares - BEF 60,455 on the 18,000,000 partly paid up ordinary shares

BEF 101 on the 7,757,553 AFV shares.

Dividends on bearer shares will be payable at the following institutions in exchange for coupon no. 32.

> Belgium Generale Bank Montagne du Parc 3, 1000 Brussels

Banque Indosusz Beigique rue des Colonies 40, 1000 Bruss

Banque Belgo-Zairolse (Belgolaise) Cantersteen 1, 1000 Brussels

France Banque Indosuez 96, boulevard Haussmann, F-75008 Paris

## Groupe Bull on target to sign accord with NEC

GROUPE Bull, the French state-owned computer maker, expects to complete its accord with NEC, the Japanese electronics group, on target despite the attacks on Japanese protec-tionism made by France's new

tionism made by France's new prime minister.

Bull said yesterday it was continuing negotiations for NEC to exchange its 15 per cent stake in Bull HN, the subsidiary grouping its overseas activities, for a shareholding of slightly under 5 per cent in the slightly under 5 per cent in the full group. Final agreement was likely by June 21, the com-

Mrs Edith Cresson, the prime minister, has carefully avoided committing herself to a firm reply on questions about her likely stance on the Bull-NEC link, which will be one character of her industrial nesses in the current difficult

However, it is understood that the change of government has already made Bull's management more cautious on any plans to extend co-operation with NEC further.

Bull already earns around 5 per cent of sales from distributing NEC's larger machines in Europe, for which it is the Japanese company's main entry to the west. Separately, Bull announced that it had amicably broken off talks with Nokia Data, the computer division of the Finnish electronics group, on enlarging their Scandinavian business ties.

They both felt it was too risky to undertake big changes to the organisation of their

market conditions, said Mr Richard Snook, the Bull direc-tor handling the talks. The decision comes just under four months after the Nokia talks were made public.

They had been considering a possible exchange of shares and gone as far as establishing a joint task force to define a plan. Nokla has distributed Bull's products in Finland for 27 years under an agreement which will be renewed soon, said Bull.

However, the risks of merg-ing their product lines in the region were such that "the companies have concluded that now is not the appropriate time to implement a major restructuring and integration of the two businesses," the

## Karstadt in DM480m rights issue

By Andrew Fisher in Frankfurt

KARSTADT, the German department store group, yester-day announced a DM480m (\$282m) rights issue and the payment of a higher dividend for 1990 after a steep rise in

It is raising its dividend by DM2 a share to DM12. Net profits last year were 67 per cent higher at DM228m. Karstadt has already reported that sales went up by 12 per cent to DM16.7bm, including a 24 per cent jump to DM2.4bm at its Neckermann mail order overs. Neckermann mail order opera-

Karstadt's sharply improved

Yamaha in

10% fall as

sales slow

by 15 per cent.

By Robert Thomson

YAMAHA, the world's largest market of musical instruments,

reported a 10.7 per cent fall in

performance reflected a surge in retail sales last year as a result of higher incomes in west Germany, aided by tax cuts, and the powerful extra impulse provided by visitors

Like other west German store concerns, Karstadt is moving into the country's new eastern states. The proceeds of the rights issue will help finance its eastward expansion, as well as its planned invest-ment in its existing west German stores. The new shares will be issued on a one-for-six basis at DM400 each compared

plans to raise up to DM200m (\$118m) through a one-for-10 rights issue to increase its capital resources. BHF-Bank will issue the new shares at the end of June to its limited partner shareholders. Analysts said the price would probably be between DM300 and DM350, giving a sizeable discount on the current share price of

## Total pays FFr5bn for key petrol distributor

By William Dawkins in Paris

TOTAL, the French state-controlled oil group, has bought France's largest independent distributor of petroleum products, marking the latest stage of a battle for domestic market share against Elf Aquitaine, Total's larger state rival.

pre-tax profit to Y10.82bn (\$77.84m) for the year to end March, as sales of pianos and audio equipment slowed. Total sales for the period state rival. state rival.

It has paid an undisclosed price for Petrole Distribution du Midi, a distributor of petrol, heating oils and lubricants, with FFr5bn (\$86m) of annual turnover in southern France.
Petrole Distribution du Midihae 2 per cent of the France. were Y383.5bn, down 0.3 per cent from a year earlier, while piano sales fell in volume by 8.4 per cent and in value by just over 1 per cent, and elec-tric planes were down in vol-ume by 17 per cent and value has 2 per cent of the French market for refined petroleum products, lifting Total's share The company has been to 23 per cent, narrowly behind tempting to reduce its reli-

attempting to reduce its reli-Elf increased its national ance on pianos, which account market share from 18 per cent to 25 per cent last week, when for 25 per cent of sales, but had only marginal success in most of the newer areas. Sales of household goods rose 16.7 per cent and sports goods by 5.4 it received permission from the French government to buy two domestic importers and retailers, Les Fils de Jules Bianco

and Compagnie Commerciale et Pétrolière de l'Ouest. Headed by Mr Georges Tra-mier, Petrole Distribution du Midi owns 400 petrol stations and distribution centres. This is the letter in a series of petro. is the latest in a series of petro-leum products distribution takeovers and reflects how intense competition sparked off by the entry of supermarkets into petrol distribution over the past decade has squeezed margins all round. This has benefited larger suppliers able to find economies of scale and put pressure on independents, said Total officials.

Retailing chains have won a third of the French petrol market thanks to aggressive price discounting, but some have now started to suffer financially. These latest deals come five months after Casino decided to sell its petrol sta-tions to Shell, France's third largest distributor.

COCOA - London FOX



Enrico Randone: likely to become honorary chairman

## Trading in Generali shares

resumes By Haig Simonian in Milan

TRADING in shares of Generali, Italy's leading insurer, resumed yesterday following the release of new information on its controver-sial L1.75bn (\$1.37m) rights

Generali shares were suspended on Thursday night by Consob, Italy's stock mar-ket watchdog, pending clarifi-cation of the deal. After trad-

cation of the deal. After trad-ing resumed, the stock was fixed at L34,900 against L34,730 on Thursday. "For the time being, Consob is satisfied by the Generali statement," the company said. "Bear in mind that this is merely the approximent of

merely the announcement of an operation, which hasn't yet been launched."

However, Generali, whose chairman, Mr Enrico Randone, will probably be nominated honorary chairman at its annual general meeting on July 1, has still not shed any July 1, has still not shed any light on the members of the Mediobanca-led consortium underwriting its deal. Names of participants will be released at the annual meeting.

Generali, which has been stung into action by the highly-embarrassing suspension, has also failed to give any further hint as to how it

any further hint as to how it will use its new funds. In a press interview, Mr Gianfranco Gutty, its director general, denied the deal was designed to buttress the con-trol of a "hard core" of shareholders. Rather, the aim was to "reinforce the company in certain markets, in certain sec-

tors; in life insurance for

example".

According to Generali, the rights issue will be open for 30 days. Rights to any warrants not taken up by shareholders will be offered on the market. The warrants, which are being issued on the basis of one for every four shares held, can be exercised at any time until April 30, 2001, but excluding the months of May and June.

£/tonne

## TNT turns in A\$89m nine-month loss

By Kevin Brown in Sydney

TNT, the Australian-based international transport group, yesterday blamed spiralling operating losses and heavy write-downs of investments for a net loss after abnormal items of A\$89m (\$69.50m) for the nine months ended in March.

The group also foreshadowed a reconstruction of its lossmaking European air express network, which has failed to generate sufficient freight to fill the aircraft fleet. TNT said the network had "attracted interest and approaches from other parties".

other parties".

The result represented a turnround of A\$137m on the first nine months of last year, when TNT reported a net profit after abnormals of A\$42m.

The group said the fourth-quarter result would be better, but warned of continuing problems next year and said it would halve the full year dividend to 7.5 cents.

The announcement marked a continuing deterioration of TNT's profitability since Octo-ber, when the board indicated net profit for the full year would be around last year's

level of A\$140m.

The size of the loss is likely to renew pressure on the TNT share urice, which fell to a record low of 75 cents in January amid concerns about the commany's lightlets. company's liquidity. The shares fell eight cents to A\$1.42 after the announcement.

after the announcement.

However, the directors said liquidity had improved, partly through a private placement of shares which raised A\$73.5m. Capital spending has been curtailed by nearly a third during the period to A\$267m. The group said its net operating profit before abnormal items was A\$6.5m, compared to A\$30m for the comparable period of last year. Almost all the shortfall was accounted for

by a deterioration of A\$83m in the profits of businesses in Australia. South America and Europe. Revenues were up 7.5 per cent at A\$3.6bn. The directors said the

growth of TNT Express Europe had been slower than anticipated, and the negative effect on group profitability had been "greater than originally expected".

TNT said in 1988, when it announced plans for the net-work, that it expected profit-ability to be adversely affected. by up to US\$25m per year for at least four years.

TNT said it suffered a loss on its 50 per cent investment in Ansett Transport Industries, jointly owned with Mr Rupert Murdoch's News Corporation

media group, which operates one of Australia's three main

domestic airlines.

The group said Ansett had been hurt by the weak Austra-

Han economy and intense comhan economy and intense com-petition sparked by the deregu-lation of domestic aviation in October. No substantial improvement was expected in the short term.

The directors said they had decided to bring forward a revaluation of intensents

planned for the end of the year in the interests of having the market fully informed. As a result, the book value of the group's investment portfolio, which includes a stake in the Normandy Poseidon group, was reduced by A338m. The value of investments in associated companies, including Ansett, was written down by A\$57m. Total net write-down

amounted to A\$96m.

The directors were confident the group would return to profit in 1991-1992, provided the economic situation in Europe and the US does not deserto-

**ILVA** income

## Belgian banks advance steadily

By Andrew Hill in Brussels

DESPITE a write-down of investments in France which cut net first-half profits, Banque Bruxelles Lambert (BBL), one of Belgium's leading commercial banks, yester-devent negronalidated commercial parts of the property of the profits day said non-consolidated oper-ating profit rose by more than 20 per cent to BFr6.52bn (\$184m) in the six months ended March 1991, against BFr5.41bn a year ago.

BBL's competitor Krediet-bank also achieved an increase in profits. For the year ended March, 1991 its net non-consoli-

group, has received accep-

tances for a further 7 per cent of the shares in Coal and Allied

Industries (CAIL), increasing its stake to 25.6 per cent.

Barlier this week, CRA

increased its hostile takeover offer for CAIL from A\$7.85 to

A\$8.50 a share, valuing the company at A\$472m (\$368.70). CRA said it was confident it

would receive sufficient

acceptances to achieve a "sub-stantial interest" in CAIL before the bid closes on

"It is quite apparent that the

price is attractive to major shareholders, and we will only extend the bid if it is clear that

there are shareholders who would like to accept the bid,

but have not been able to meet the deadline for some reason," the company said.

Mr Neil Currie, CAIL chair-man, has advised shareholders

to reject the offer, claiming it

fails to reflect the strategic

By Kevin Brown

being stepped up from BFr161 to BFr170. Consolidated net profit, boosted by the development of the bank's international lending operations and a change in the method of consolidation, increased from BFr5.1bn to BF16.1bn.

at both banks — up 13 per cent to BFr315bn at Kredietbank during 1990-91, and 6.3 per cent to BFr1bn in the first six months of BBL's financial

BBL experienced a large rise in loan provisions in the UK

value to CRA of CAIL's low-cost coal mines.

The acquisition of CAIL
would probably allow CRA to
overtake the Broken Hill Pro-prietary Company as Austra-lia's biggest coal exporter by
the middle of the decade.

Moody's Investors Service,

the international ratings agency, yesterday downgraded the long-term debt of National Mutual Life Association of Australasia's finance division from Al to AA2, reflecting concern about the Australian

large losses in Australian share investments, and noted

that the group had undergone "rapid growth" in sales of capi-tal guarantee products.

It also said reserves could be affected by lower returns from property investments, although reserves had

(Prices supplied by Amalgamated Metal Trading)

Total daily turnover 13,299 lots

115,433 lop

13,781 lots

CRA lifts CAIL stake to 25.6%

CRA, the Australian mining value to CRA of CAIL's low-

falls 42% as during the first half, but most of the 56 per cent increase in depreciation and provisions was due to the write-off on its French banking operations.

After total provisions of BF14.12bn, BBL made a net provision of BF2.25bn (BBr2.5bn) prices slide By Charles Leadbeater. Industrial Editor

profit of BFr2.28bn (BFr2.5bn). Kredietbank's profit margins were affected by slower economic growth, changes in fiscal legislation and reorganisation of the financial markets. Kredietbank's non-consolidated provisions and consolidated provisions and depreciation charges were

improved recently following careful control of sales and

• Industrial Equity (IEL),

jointly owned by three of the main companies in the trou-bled Adelaide Steamship group, said it had agreed to sell its 32.4 per cent stake in Australian Gas Light (AGL) for Astron

A\$170m.
IEL, which was acquired investments of

The deal is part of the dis-

posal of assets which is being undertaken by Adsteam group companies as part of a recon-

struction agreed with its

banks. However, IEL is sepa-rately financed from the rest of

increases in share values.

Mutual Life Association of Australasia's finance division from Al to AA2, reflecting concern about the Australian property market.

Moody's said National half the shares on a one-for-mutual's reserves had been four basis. The balance of the "substantially weakened" by shares will be placed with institutions.

institutions.

the group.

CRUDE OIL (Light) 42,000 US galls \$/barrel

ILVA, the Italian state-owned ILVA, the Italian state-owned steel company yesterday formally completed a three-year restructuring programme agreed with the European Commission by announcing a 42.5 per cent fall in net income to L115bn (\$90m).

The fall in net income reflected a 20 per cent decline in steel prices in most markets in Europe as the result of slower economic growth.

Ilva is the latest European

liva is the latest European steel company to report a fall in profits. British Steel and Usinor Sacilor of France have reported lower 1990 profits.

Last year was only live's second year in profit following the extensive reorganisation of the Italian steel industry. It plans to seek a stock exchange listing in 1993 after a third year of

profitability.

Ilva said it expected steel markets to remain difficult this pear. The restructuring plan pushed through considerable change within Ilva, with the closure of 12 plants since 1988, including seven last year and the sale of 10 subsidiaries to the order to be present in the last the private sector in the last three years. Itva estimates it has reduced its costs by about L930bn. Employment has fallen from 49,000 in 1989 to 43,000

37 EM . . . . .

last year.
With the restructuring completed live will be freed from a requirement to set aside at least 5.5 per cent of turnover for depreciation charges. This compares with an industry average of 25 per cent of turn-over for depreciation.

Ilva's turnover last ye 3.6 per cent to L11,470bn. Financial charges increased from L619bn in 1989 to L690bn.

Chicago

### WORLD COMMODITIES PRICES

um, 89.7% purity (\$ per tonne)

1304-6 1333-4

ON METAL EXCHANGE

Cash 326-8 3 months 339-40

8340-60

Nickel (\$ per ton

Latest prices	Change on week	Year ago	High 1991	Low 1991
\$355.30	-1.70	\$369.75	\$392,25	\$353.55
235.00p	-0.3	297.95p	237.70a	183,35p
\$1308 °	-4	\$1518.5		\$1283
£1278	-159.5	£1573.0		£1241.0
2327				£292.5
\$8350				\$8312.5
				\$1076.5
				\$5470
				£595
				£520
				\$194.0
				£107.75
				£120.60
				82.65c
				329p
			921P	\$16.75
	\$355.30 235.00p \$1308 £1278 \$3350 \$1087.5 \$3765 0809 £558 \$198.5 £107.85 £137.25 84.75c 387p	prices on week  \$355.30 -1.70 235.00p -0.3 \$1308 -4 \$1278 -159.5 2327 -0.5 \$3530 -280 \$1087.5 -3.5 \$5765 -5 \$5765 -1 \$107.85 +0.05 \$137.25 -2.10 84.75c +1.45	prices on week ago  \$355.30 -1.70 \$369.75 235.00p -0.3 297.95p \$1308 -4 \$1518.5 £1278 -159.5 £1573.0 £327 -0.5 £48.5 \$36350 -280 \$8537.5 \$1087.5 -3.5 \$1712.5 \$5765 -5 \$6450 £099 -13 £944 £558 +2 £841 \$198.5 -1 \$349.8 £107.85 +0.05 £115.75 £137.25 -2.10 £122.90 84.75c +1.45 \$8.75c \$387p +15 \$38p	prices on week ago 1991  \$355.30 -1.70 \$369.75 \$392.25 235.00p -0.3 237.95p 237.70p \$1308 -4 \$1518.5 \$1570 £1278 -169.5 £1573.0 £1472 £327 -0.5 £484.5 £362.5 \$3350 -280 \$8537.5 \$9237.5 \$1087.5 -3.5 \$1712.5 \$1430 \$5765 -5 \$36450 \$5915 \$099 -13 \$2944 £714 £558 +2 £641 £613 \$198.5 -1 \$349.8 \$238.0 £107.85 +0.05 £15.75 £121.50 £137.25 -2.10 £122.90 £141.10 84.75c +1.45 \$86.75c \$6.155 \$387p +15 \$389.8 421p

## **London Markets**

+ 0.15 + .075 + 0.20 + 0.20
+0.20 +0.20
+0.20
+ or
+5
+2
+1
+6
+ or -
-0.70
+1
-20

Other		+ or -
Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz) Palladium (per troy oz)	\$365.30 405c \$386.25 \$94.15	-0.70 + 1 -2.0 -0.85
Aluminium (free market) Copper (US Producer) Lead (US Producer) Nickel (free market) Tin (ktusta Lumpur market) Tin (ktusta Lumpur market) Zinc (US Prime Western)	\$1305 104c 34c 385c 15.49r 268c 62c	-0.06 -1
Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)†	111.58p 186.16p 95.38p	-0.92° -25.0° + 0.18°
London daily sugar (raw) London daily sugar (white) Tate and Lyle export price	\$198.5q \$291.0q \$221.0	-1.5 +3.5 -0.5
Barley (English feed) Maize (US No. 3 yellow) Wheat (US Dark Northern)	£108v £179.5 £100	+0.5 +3
Rubber (Jun)♥ Rubber (Jul)♥ Rubber (KL RSS No 1 Jun)	53.75p 54.25p 225.5m	+0.50 +0.50
Coconut oil (Philippines)§ Paim Oil (Malaysian)§ Copra (Philippines)§	\$340x \$325t \$225u	-7.5 +5
Soyabeans (US) Cotton "A" Index	£158 84.75¢	+1

iew.	Close	Previous	High/Low
wg .	170.00	167.80	169.00 168.00
)ct	169.00	167.00	168.00 167.00
<b>fer</b>	171.00	168.80	169.80 168.80
Pulse	Clase	Previous	High/Low
ولا	277.0	278.0	277.0 276.6
)ct	247.5	247.0	245.5 245.0
Car	244.0	246.0	244.5 242.8

	Latest	Previous	High/Low
ltel	19.56	19.41	19.64 19.30
Nug	19.75	19.6B	19.86 19.61
Sep	20.00	20.15	20.00 19.84
Det	20,03	20.25	20.03 19.95
Nav	20.07	20.35	20.07 20.00
PE Index	19.07	19.04	19.07

GAS C	E - PE		\$/to
	Close	Previous	High/Low
Jun	179.00	178.00	179.25 177.00
Jul	175.25	174.25	175.50 173.76
Aug	177.75	175.75	177.75 175.50
Sep	179.50	177,25	179.50 176.25
Oct	182.00	180.00	182.00 178.25
Nov	183.75	181.75	184.00 180.25
Dec	184.50	182.50	184.50 182.50
Jan	181.00	179.50	180.50 179.00

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SPICES
Nutrieg and mace prices rose on reduced
offers from Indonesian sellers, reports
Man-producten. Long term coverage is
recommended, but care should be taken
over which grade to buy, since lower
Over which frace to only stack thes.
grades might be banned from import in
certain countries. Pimento: Mexico US\$1,725
a tonne c&f May shipment, \$1,550 for new
crop Sept/Oct shipment. Jamaica
unchanged at \$2,495 for May shipment.
Character or assume the way ampinent
Ginger: large quantities of Nigerian ginger
recently arrived at Rotterdam has the

5	I ====	<del></del> -	170	700 7:0	
9	Turnov	er: 3251 (	4265) lota (	of 10 tonnes	
	[ ICCO I	ndicator	prices (SDI	ls per tonn	e). Daily
	price k	r May 16	779.57 (78	es per tonn 2.50) 10 day	average
	for Ma	y 17 794,8	0 (798.64)		
5	COFFE	II – Los	dge FQX		£/tonne
Ď	] =====				
	l	Close	Previous	High/Low	
	May	531	529	538 527	
	Jed	558	555	565 554	
	Sep	582	578	588 577	
	Nov	602	589	607 596	
	Jan Mar	621 636	618	627 618	
			636	643 634	
er tonn	e) Turnovi	er:4499 (2	119) lots of	5 tonnes	
	- ICO Inc	ficalor pr	ices (US c	ents per po	und) for
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.00	BOTAT	1 00.13 (C	ondon FO	•	£/tonne
.80					200-110
		Close	· Previous	High/Low	
	Mar	134.0		134.0	
5	Apr	136.0	134.0	136.3 134.	1
•	Tierrone	ar 90 /821	lots of 40	formee	
3				_	
188.	SOYAL	<b>EAL</b> - 1	London PO	X	£/tonne
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ug 1626	8. <del></del>	127.50	128.50		
	- Aug Oct	134.00	125.60	127.50 134.00 132	00
	Feb	141.00	140.00	141,00 139	
	Tumovi	er 175 (20	) lots of 20	tonnes.	
	- FREIGI	et – Log	idea FOX	\$10/100	lex point
\$/barre	<u> </u>	Close	Previous	High/Low	
w			_		
.30	- May	1683	1675	1682 1675	
1.61	Jun Jul	1585 1447	1568 1430	1585 1574	
1.84	Oct	1558	1533	1455 1435 1555 1530	
L <b>9</b> 5	Jan	1555	1520	1550 1533	
1.00	<b>₽F</b> 1	1680	1849	1660	
	Tuesday	r 448 (32	111		
	QRATE	S - Long	ton FOX		£/tonne
	Wheat	Close	Previous	High/Low	
	May	136.50	136.25	136.80 138	-
S/tonne		197 25	136.25 137.25	137 35 137	
- walling	- Sep	111.25	igi 40	111.25	_
	Nov	114.25	114,15	114.25 114	.10
00	Jan	117.70		117.40	
76	Mar	120.70	120.40	120.50	
<del>5</del> 0	Barley	Close	Previous	High/Low	
25					
25	May	121.00		120.50 120	.00
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	Turnova	er lots of	100 tonnes.		
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	ı	Close	Previous	High/Low	
i	Jun	120.3	120.3	120.2	
eď þe:	AUG	114.0	114.5	114.0	
	Sep	1123	. 17.4	112.1	
.	Jan	104.4	108.3	105.0	
n	· —				<u>_</u>
	Turnove	K-17 (58)	lots of 3,25	u Mg	

MGMI - London FOX

140.35 141.00 141.50 142.70 143.00 143.30 143.50

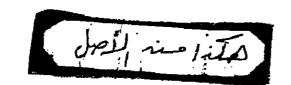
141.20 141.20 142.10 142.30 143.00 143.30

140.80 140.80 141.50 142.00 143.00

8rent Crude 1850 1900 1950

3 months	8390-40	0	8360-7	75	8500/830	0 68	330-60	<b>5400-1</b> 0	10,4	09 lots
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3 months	1100-2		1094-		1115/109	5 11	91-2 105-6	1100-2	28,7	87 icts
LME Close SPOT: 1.72	ng \$/\$ re 10	ie:	3 mont	he: 1.	9074	6 #	onths: 1.6	780	9 mon	ithe: 1.6835
									· ·	
LONDON (Prices su				ulan		N€	w Y	ork		
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Close	355.10		50				Close	Previous	High/Low	,
Opening	365.5		90			May	355.2	356.0	0	0
Morning fi	x 354.9			03.971		Jun	356.0	367.1	357.0	354.9
Alternoon Day's high	70x 355.10 356.10	) 1.956		04.198	ı	Jul	357.7	358.8	0 359.4	0 367.5
Dayslow Dayslow	358.9					Aug Oct	356.5 351.5	359.6 362.6	309.4	361.0
					U- 1100	Dec	364.6	355.7	365.4	363.5
Loco Ldn i			GOENG 1	-		Feb	367.9	369.G	368.7	366.6
1 month	5.3		6 mon		5.14	Apr	370.9	372.0	C C	0
2 months 3 months	5.° 6.°		12 mo	nths	5.10	Jun	374.3	376.4	0	0
Silver fix	p/fine	_	U	S cts	equiv					
Spot	230.4	_		01.65						
artinom B	237.00	)		07.55		PLAT	NUM 50 to	ray az: \$/tro	N OZ.	
6 months 12 months	243.10 255.15			13.45 26.75			Close	Previous	High/Low	
	200.11	•	•			Jul	392.1	393.4	302.5	388.2
						Oct	396.4	397.7	397.0	393.5
						Jan	400.6	401JB	400.5	397.5
					<u> </u>	Apr	404.2	405.4	403,0	403.0
COLD CO				4		لمنا	408.2	408,4	0	0
(Prices sur										
	\$ p				valent					
Krugerrand Maple leef	1 355. 364	00-35 00-36			-204.50 -209.75	SILVE	9R 5,000 tm	oy oz; cente	/troy oz.	
New Sover	eign 65.0			<b>49.00</b> -4	9.50		Close	Previous	High/Low	
						May	400.3	400.8	400.5	399.5
						Jun	400.7	401.2	0	0
						ايرا	403.3	403.8	406.5	401.0
(RADED (						Sep	408.3	408.6 415.4	411.0 418.0	405.5 413.0
		_			= :	Dec Jan	415.1 417.1	417.4	418.0	418.0
Alemiden	(89.7%)		جالج		Puts	Mar	422.8	422.9	8	91000
Strike price	e S tonne	- Jul	Sep	Jul	Sep	May	427.8	428,1	ō	ŏ
			114			Jul	433.0	433.3	0	Ō
1250 · 1300		87 51	80	8 23	18 33	Sep	438,7	439.0	0	0
1350		27	54	47	56					
Copper (Gr	ede A)	_	alis		Puts					
2150		111	124	38	64	HEAR		OPPER 25,0		
2200		81	98	58	87		Close	Previous	High/Low	<u>'</u>
2250		57	75	63	114	May	99.50	29.40	100.40	98.60
						Jun	99.25	29.10	96.80	95.40
						اسك	98.00	98.20	98.60	96.70
						Aug	97.90	97.80	97.60	97,00
						Sep	97,25 97,00	97.40 97.15	97.60 97.60	96.25 96.30
Brent Crud	<b>.</b>	Jul	Aug	ليرك	Aug	Nev	96.70	96.85	96.80	95.90
1860				20		Dec	96.45	96.60	95.80	95.70
1900					49	Jen	98.15	95.35	95.10	95.90
1950	,					Feb	95.80	96.05	96.15	95,80
										•

	Latest	Previous	High/Lo	<b>100</b>	_	iicay			
		1101000	Highre	,					
jun	21.16	20.89	21.25	20.80	. 30Y)		, Julies (100 000)	cente/SOID b	
Jul	21.19	20.99	21.25	20.91		Close	Previous	High/Low	
Aug S <del>o</del> p	21.30 21,35	21.21 21.35	21.37	21.10	May	5840	563/0	666/0	582
Nov	21.55	21,57	21,46 21,60	21.23	Jul	572/2	57300	575/0	571
)ec	21.60	21,85	21.65	21.42 21.52	Aug	576/4	578/4	580/0	575
	21.57	21,57	21.62	21.46	Sep	577/4	578/6	581/0	578
eb	21.55	21,50	21,58	21.35	Nov	685/8	567/0	589/4	584
<b>SFATI</b>	NG OF A	2,000 US gr	lle and	d 10 auto	. Jan Mar	595/4 606/8	597/6	600/C	505
							8000	811/4	- 606
Jun	Latest 5600	Previous 5575	High/Lo		SCYA		60,000 lbs; (		
Jul Jul	5655 .	5641	5670	5555 5610		Close	Previous	High/Low	
<b>AUG</b>	5735	5727	<i>576</i> 0	5705	May	19.78	19.73	19.60	19.0
Sep	5880	5877	5900	5880	'Jul Aug	19.92 20.11	19.91 20.06	20.00	19,1
Oct	5995	5985	6005	<i>5</i> 970	Sep	20.26	20.25	20.16 20.38	20.1 20.1
iov Jec	6100 6175	6080 6172	6106 6200	6160 6160	Oct	20,46	20.43	20.54	20.3
len	6175	6182	6210	6170	Dec	20.78	20.77	20.84	20.7
eb	8075	6077	6110	8076	Jan	20.92	20.92	21.03	20.6
Aar	5840	5847	5895	5840	Mar	21.25	21.23	21,27	21.2
20CQ	A 10 tonin	es;\$/tonnes			SOYA		AL 100 tons;	\$/ton	
	Close	Previous	High/Lo	W	· <del></del>	Close	Previous	High/Low	
lui .	997	969	T006	- 985	May	170.5	170.2	170.7	169.
eb .	1025	1017	1032	1012	. Aug	172.6 173.5	172.4 173.6	173.7	172
)ec (ar	1066	1060	1072	1056	Sep	174.5	174,7	174,8 175.7	173. 174.
ter Szy	1106 1135	1101 1125	1113	1097	Oct	175.3	175.6	178.6	175.
kui .	1163	1154		0	-Dec	177.2	177.7	178.9	177
iep	1188	1161	ŏ	ŏ	Jen	179.0	178.2	180.0	179.
_		.500lbs; csc			Mer	1160.5	1179.2	0	0
	Close	Previous	High/Lo	<u>w</u>	HAZ	E 5,000 bu	mia; cents/5	6lb bushel	
lay	88.50	86.00	88,70	66.00	·	Close	Previous	High/Low	
ᄖ	89.80	88.75	64.85	89.65	May	239/2	239/2	240/0	238/
iep	91.90	90.80	91.95	91,40	Jul	246/0	246/4	247/6	245/
Dec Apr	94.95 98.00	93.95 96.90	95,10 96,00	94.90 97.90	Sep	245/6	248/0	247/0	246/
Agy	99.75	96.86	88'12 .		Dec	245/4	246/0	247/0	244/
				99.75		-			
kul -	102.50	101.00	0	<b>99.75</b> 0	Mar	253/0 256/6	253/4 257/0	254/0	252/
kul i Sep	102.50 103.30	101.00 102.75	0 .	Ö.		253/0 256/6	253/4 257/0	254/0 258/0	
iep iep	102.50 103.30 R WORLD	101.00 102.75 "11" 112,0	0 00 lbs; ce	O D nts/lbs	Mar May	256/6 T 5,000 be	253/4 257/0 min; cents/	258/0	252/
kul šep KUGAI	102.50 103.30 R WORLD Glose	101.00 102.75 "11" 112,0 Previous	0 00 lbs; ce High/Lo	O O nts/lbs	Mar Mey WHEA	256/6 T 5,000 be Close	257(0 min; cents/c Previous	258/0 SOIb-bushel High/Low	252/ 256/
kul Sep KUGAI	102.50 103.30 R WORLD Close 7.55	101.00 102.75 "11" 112,0 Previous 7.89	0 00 lbs; ce High/Lor 7.67	0 0 nts/lbs	Mar May WKEA	258/6 T 5,000 be Close 282/4	257/0 min; cents/i Previous 283/4	258/0 SOID-bushel High/Low 283/4	252/ 256/ 258/
id iep iUGAI	102.50 103.30 R WORLD Close 7.85 7.82 7.70	101.00 102.75 "11" 112,0 Previous	0 00 lbs; cs High/Lo 7.67 7.68	0 0 nts/lbs w . 7,78 : 7.54	Mar Mey WHEA	256/6 T 5,000 be Close 282/4 288/4	257/0 min; cents/( Previous 283/4 289/2	258/0 SOIb-bushel High/Low 283/4 280/4	252/ 256/ 258/ 251/ 285/
kul šep KUGAI	102.50 103.30 R WORLD Clase 7.85 7.82 7.70 7.82	101.00 102.75 "11" 112,0 Previous 7.89 7.83	0 00 lbs; ce High/Lor 7.67	0 0 nts/lbs	Mar May WHEA May Jul Sep	256/6 T 5,000 be Close 282/4 288/4 288/0	257/0 min; cents/i Previous 283/4 289/2 299/2	258/0 50lb-bushel High/Low 283/4 290/4 298/6	252/ 256/ 256/ 251/ 256/ 296/
id NGAI	102.50 103.30 R WORLD Close 7.85 7.82 7.70	101.00 102.75 "11" 112,0 Previous 7.89 7.63 7.67	0 00 lbs; ce High/Lor 7.67 7.63 7.71	0 0 nts/lbs w 7,78 7,54 7,62	May May Jul Sep Dec	256/6 T 5,000 be Close 282/4 288/4 288/0 309/6	257/0 Previous 283/4 289/2 288/2 319/0	258/0 501b-bushel High/Low 283/4 296/4 298/6 311/4	252/ 256/ 256/ 256/ 296/ 309/
tud tugAi tugAi tud tot tar tar	102.50 103.30 R WORLD Clase 7.85 7.82 7.70 7.82	101.00 102.75 "11" 112,0 Previous 7.89 7.63 7.67 7.77	0 0 lbs; cs High/Lor 7.67 7.63 7.71	7.78 7.54 7.78	Mar May WHEA May Jul Sep	256/6 T 5,000 be Close 282/4 288/4 288/0	257/0 min; cents/i Previous 283/4 289/2 299/2	258/0 50lb-bushel High/Low 283/4 290/4 298/6	252/ 255/ 255/ 255/ 256/ 309/ 316/
iep iep iugai ui ict far ley id	102.50 103.30 R WORLD Cluse 7.85 7.82 - 7.70 7.82 7.83 8.12	101.00 102.75 "11" 112,0 Previous 7.89 7.65 7.67 7.77 7.91 8.10	0 0 lbs; cs High/Lor 7.67 7.63 7.71 7.77	7.78 7.54 7.76 7.76	Mar May WHEA May Jul Sep Dec Mar May	256/6 T 5,000 be Close 282/4 288/4 298/0 309/6 318/0 315/4	257/0 Previous 283/4 289/2 298/2 310/0 316/4	258/0 High/Low 283/4 290/4 298/6 311/4 318/4 318/4	252/ 256/ 256/ 251/ 256/ 296/
ep UGAI ul let far ley ul	102.50 103.30 R WORLD Cluse 7.85 7.82 - 7.70 7.82 7.83 8.12	101.00 102.75 "11" 112,0 Previous 7.89 7.83 7.67 7.77 7.91	0 0 lbs; cs High/Lor 7.67 7.63 7.71 7.77	7.78 7.78 7.82 7.78 0	Mar May WHEA May Jul Sep Dec Mar May	256/6 T 5,000 be Close 282/4 288/4 298/0 309/6 318/0 315/4	257/0  Previous  263/4 269/2 298/2 316/0 316/4	258/0 Figh/Low 283/4 280/4 298/6 311/4 318/4 318/4	252/ 255/ 255/ 255/ 256/ 309/ 316/
ed lep RUGAL ut let far ley ut let let let let let let let let let le	102.50 103.30 R WORLD Close 7.85 7.82 7.82 7.82 7.83 8.12 NN 30,000 Close 92.30	101.00 102.75 "11" 112,0 Previous 7.89 7.65 7.77 7.91 8.10	0 0 Nos; ce High/Lor 7.87 7.83 7.71 0 0	7.78 7.78 7.82 7.78 0	Mar May WHEA May Jul Sep Dec Mer May	256/6 T 5,000 be Close 282/4 288/0 309/6 318/0 315/4 Close	257/0 Previous 283/4 289/2 299/2 299/2 316/0 316/4 DOC lbs; cert	258/0 FUID-bushel High/Low 283/4 280/4 286/5 311/4 318/4 318/4 High/Low	252/ 256/ 256/ 256/ 256/ 309/ 316/ 315/
BUGAL Liep BUGAL Lieb	102.60 103.30 R WORLD Close 7.85 7.82 7.70 7.82 7.83 8.12 ON 50,000 Close \$2.30 81.00	101.00 102.75 "11" 112.00 Previous 7.89 7.67 7.91 8.10 cents/lbs Previous 91.83 61.58	0 0 0 10s; ce High/Lo 7.87 7.57 7.77 0 0 92.39 81.30	0 0 0 nts/ibs w 7.76 7.54 7.82 7.78 0 0	Mar May WHEA May Jul Sep Dec Mar May	256/6 T 5,000 be Close 282/4 288/4 298/0 309/6 318/0 315/4	257/0  Previous  283/4  289/2 298/2 298/2 318/0 318/0 318/4  000 lbs; cent  Previous  74.77	258/0 260/b-bushel Hight.ow 283/4 290/4 298/8 311/4 318/4 318/4 318/4 318/4 318/4	252/ 255/ 255/ 256/ 309/ 315/ 74.65
tud leep lud Ali let far far far let let let	102.60 109.30 R WORLD Close 7.85 7.82 7.70 7.82 7.93 8.12 N 50,000 Close 52.30 81.00 81.00	101.00 102.75 117 112.0 Previous 7.89 7.65 7.67 7.77 7.91 8.10 cents/lbs: Previous 91.83 81.99 74.10	0 0 00 lbs; ce High/Lo 7.87 7.73 0 0 92.38 81.30 74.25	0 0 0 7.76 7.54 7.62 7.78 0 0	Mary WHEA May Jul Sep Dec Mer May LIVE C	256/6 T 5.000 be Close 252/4 288/4 288/4 288/4 309/6 315/6 315/6 ATTLE 40 Close 74.92 73.12	257/0 Previous 283/4 289/2 299/2 299/2 316/0 316/4 DOC lbs; cert	258/0 High/Low 283/4 280/4 286/2 311/4 318/4 318/4 18/1bs High/Low 75.07 73.37	252/ 255/ 255/ 255/ 256/ 309/ 315/ 74.65 72.65
ud let	102.50 103.30 R WORLD Close 7.85 7.70 7.82 7.70 7.83 8.12 2N 50,000 Close 92.30 81.00 73.95 74.85	101.00 102.75 "11" 112.00 Previous 7.89 7.65 7.67 7.51 8.10 Cente/Res Previous 91.83 81.50 74.10 75.00	0 0 0 ios; ce High/Lo 7.87 7.71 7.77 0 0 92.38 81.30 74.25 75.10	0 0 0 7.76 7.54 7.82 7.78 0 0	Mary WHEA May Jul Sep Dec Mar May LIVE C	258/6 T 5.000 by Close 282/4 288/4 288/4 309/6 315/4 ATTLE 40 Close 74.92 75.12 75.57	257/0  Previous  283/4 289/2 298/2 319/0 318/0 318/4  000 lbs; cert  Previous  74.77 72.80 74.82 75.07	258/0 260/b-bushel Hight.ow 283/4 290/4 298/8 311/4 318/4 318/4 318/4 318/4 318/4	252/ 256/ 256/ 256/ 256/ 315/ 315/ 74.60 74.60 74.60 74.60
ep USGAI Let	102.50 103.30 R WORLD Close 7.85 7.82 7.76 7.82 7.83 8.12 2N 50,000 Close 92.30 73.95 74.85	101.00 102.75 7.29 7.39 7.57 7.77 7.91 8.10 cente/fbe Previous 91.83 74.10 75.56	0 0 lbs; cs High/Lor 7.87 7.53 7.71 0 0 High/Lo 74.25 75.10	0 0 0 0 7.78 7.54 7.58 7.78 0 0 0	Mary WHEA May Jus Sep Dec Mar May Jun Aug Oct Dec Feb	256/6 T 5.000 by Close 282/4 288/4 308/6 315/0 315/4 ATTLE 40 Gloss 74.92 75.25 75.25	257/0  mint: cents/k  Previous  283/4 289/2 298/2 319/0 318/0 318/4  000 lbs; cent  Previous  74.77 72.80 74.82 75.07	258/0 283/4 283/4 290/4 298/6 311/4 318/4 318/4 318/4 318/4 318/4 318/4 318/4 318/4 318/4 318/4 318/4 318/4	281/ 281/ 281/ 281/ 281/ 315/ 315/ 74.66 75.10
ep UGAI ct tar lay ct	102.50 103.30 R WORLD Close 7.85 7.70 7.82 7.70 7.83 8.12 2N 50,000 Close 92.30 81.00 73.95 74.85	101.00 102.75 "11" 112.00 Previous 7.89 7.65 7.67 7.51 8.10 Cente/Res Previous 91.83 81.50 74.10 75.00	0 0 0 ios; ce High/Lo 7.87 7.71 7.77 0 0 92.38 81.30 74.25 75.10	0 0 0 7.76 7.54 7.82 7.78 0 0	Mary WHEA May Jul Sep Dec Mar May LIVE C	258/6 T 5.000 by Close 282/4 288/4 288/4 309/6 315/4 ATTLE 40 Close 74.92 75.12 75.57	257/0  Previous  283/4 289/2 298/2 319/0 318/0 318/4  000 lbs; cert  Previous  74.77 72.80 74.82 75.07	258/0 2005-bushel Hight.ow 283/4 290/4 290/4 290/4 318/4 318/4 318/4 318/4 318/4 318/4 318/4 318/4 318/4 318/4	252/ 256/ 256/ 256/ 256/ 309/ 315/ 74.6/ 75.1/ 74.6/ 75.1/ 74.6/ 75.1/ 74.6/ 75.1/ 74.6/
ep UGAI  Litter  Let ter  Let	102.50 103.50 103.50 R WORLD 7.85 7.82 7.82 7.82 7.82 7.83 8.12 ON 50.000 Close 92.30 91.00 73.95 74.85 75.63 75.63	101.00 102.75 7.29 7.39 7.57 7.77 7.91 8.10 cente/fbe Previous 91.83 74.10 75.56	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 7.76 7.54 7.52 7.78 0 0 90.95 80.50 74.70 74.70 75.35 75.70	Mary WHEA May Jul Sep Dec Mer May LIVE C Jun Aug Oct Dec Feb Apr	258/6 T 5,000 be Close 282/4 288/4 288/0 309/6 318/0 315/4 ATTLE 40 Close 74,92 75,12 75,27 75,280	257/0  Previous  283/4 289/2 298/2 316/0 316/4  000 lbs; cent  Previous  74.77 72.80 74.62 75.42	258/0 260/b-bushel HighN.ow 283/4 290/4 292/5 311/4 318/4 318/4 318/4 318/4 318/4 318/4 318/4 318/4 318/4 318/4 318/4 318/4 318/4 318/4 318/4 318/4 318/4 318/4 318/4	252/ 258/ 258/ 258/ 258/ 309/ 315/ 74.6: 74.6: 75.10 74.6: 74.6: 75.10 74.6:
is in the state of	102.50 103.50 103.50 R WORLD 7.85 7.82 7.82 7.82 7.82 7.83 8.12 ON 50,000 Close 92.30 91.00 73.95 74.85 75.63 75.63 75.63 75.63	101.00 102.75 "11" 112.00 Previous 7.89 7.85 7.67 7.57 7.51 8.10 cente/be: Previous 91.83 81.59 75.00 75.00 75.77	0 0 0 be; ce High/Lor 7.87 7.87 7.77 0 0 92.38 81.30 74.25 75.10 76.60 High/Loc centu/fits	0 0 0 0 7.76 7.54 7.54 7.78 0 0 90.95 80.50 78.70 74.70 75.36 75.70	Mary WHEA May Jul Sep Dec Mer May LIVE C Jun Aug Oct Dec Feb Apr	258/6 T 5,000 be Close 282/4 288/4 288/0 309/6 318/0 315/4 ATTLE 40 Close 74,92 75,12 75,27 75,280	257/0  Previous 283/4 289/2 298/2 310/0 318/4 316/4  000 lbs; cent Previous 74.27 72.80 74.82 75.07 74.82 75.42	258/0 283/4 290/4 296/6 311/4 318/4 31	281/ 288/ 288/ 288/ 309/ 315/ 74.67 74.67 75.80
is in the state of	102.50 103.50 103.50 R WORLD Close 7.85 7.82 7.82 7.82 7.83 8.12 ON 50,000 Close 92.30 61.00 73.95 74.85 75.83 26 JUICE Close	101.00 102.75 7.29 7.29 7.85 7.87 7.77 7.91 8.10 cente/fbs Previous 91.83 81.99 74.10 75.00 lbs; Previous 120.00	0 0 00 hos; ce High/Lo 7.87 7.87 7.77 0 0 92.38 81.30 74.95 76.10 centu/lbs centu/lbs 120.80	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mary WHEA May Jul Sep Dec Mary May LIVE C LIVE R LIVE R	258/6 IT 5,000 be Close 282/4 288/4 288/0 309/6 315/0 315/0 ATTLE 40 Close 74.92 75.12 75.57 75.25 75.80	257/0  mint; cents/s  Previous  283/4 289/2 298/2 310/0 318/0 318/4  316/4  000 lbs; cent  Previous  74.77 72.80 75.07 74.82 75.42  Previous	258/0 258/0 263/4 290/4 290/4 290/4 311/4 318/4 318/4 318/4 318/2 25/1bs HightLow 75.07 75.22 75.70 75.92	281/ 281/ 281/ 281/ 281/ 315/ 315/ 74.6/ 74.6/ 74.6/ 74.6/
REANCE COTTY	102.50 103.50 103.50 R WORLD Close 7.85 7.82 7.82 7.83 8.12 ON 50,000 Close 92.30 81.00 74.85 75.83 26 JURCE Close 120.30 117.60	101.00 102.75 102.75 1011 112.00 Previous 7.89 7.87 7.77 7.91 8.10 cente/fise Previous 91.83 81.59 74.10 75.00 15.000 lbs; Previous 117.50	0 0 0 hbs; co High/Lor 7.87 7.83 7.77 0 0 0 120.80	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mary WHEA May Jul Sep Dec Mary Mary LIVE C  LIVE C	258/6 T 5.000 by Close 282/4 288/4 298/0 318/0 315/4 ATTLE 40 Close 74.92 75.12 75.57 75.80 Close 57.62	257/0  Previous  283/4 289/2 288/2 316/0 316/4  300 lbs; cent  74.77 72.80 74.62 75.07 74.82 75.42  00 lb; cents/ii	258/0 258/0 260/4 260/4 290/4 290/4 290/4 311/4 318/4 318/4 25/1bs Highstow 75.07 75.37 75.22 75.70 75.32 Highstow 57.90	281/ 281/ 281/ 281/ 291/ 319/ 319/ 319/ 319/ 74.67 74 74.67 74 74 74 74 74 74 74 74 74 74 74 74 74
REANCE SEP	102.50 103.50 R WORLD Close 7.85 7.82 7.82 7.82 7.83 8.12 ON \$0,000 Close 92.30 81.00 73.95 74.85 75.65 75.65 75.65 75.65 76.85 76.85 75.60 117.80	101.00 102.75 "11" 112.00 Previous 7.89 7.85 7.87 7.57 7.51 8.10 cente/bs- Previous 91.83 81.59 74.10 75.00 75.00 75.77 15.000 bs; Previous 120.00 117.50 118.00	0 0 0 hbs; ce High/Lor 7.87 7.87 7.77 0 0 0 120.89 81.30 74.25 76.10 76.65 76.10 120.8	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mary WHEA May Jul Sep Dec Mer May LIVE C Jun Aup Oct Feb Apr	258/6 T 5.000 % Close 282/4 288/4 288/4 288/4 308/6 315/0 315/4 ATTLE 40 Close 74.92 75.12 75.57 75.25 75.80 IOGS 30.00 Close 57.62 57.63 G5.65	257/0  mint; cents/i  Previous  283/4 289/2 298/2 319/0 318/0 318/4  000 lbs; cent  Previous  74.77 72.80 74.62 75.42  00 lb; cents/i  Previous  57.82 56.60	258/0 258/4 260/4 290/4 290/4 290/4 311/4 318/4 318/4 318/4 318/4 375.70 75.32 75.92 Hightlow 57.90 55.50	281/ 281/ 281/ 291/ 309/ 315/ 74.67 74.67 75.80 75.80
ep PREAM I I I I I I I I I I I I I I I I I I I	102.50 103.50 103.50 R WORLD Close 7.85 7.82 7.82 7.83 8.12 ON 50,000 Close 92.30 81.00 74.85 75.83 26 JURCE Close 120.30 117.60	101.00 102.75 102.75 1011 112.00 Previous 7.89 7.87 7.77 7.91 8.10 cente/fise Previous 91.83 81.59 74.10 75.00 15.000 lbs; Previous 117.50	0 0 0 hbs; co High/Lor 7.87 7.83 7.77 0 0 0 120.80	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mary WHEA May Jul Sep Doc Mary May LIVE C LIVE H LIVE H Jun Jun Aug	258/6 T 5.000 be Close 282/4 288/4 288/0 309/6 315/0 315/0 ATTLE 40 Close 74.92 73.12 75.12 75.25 75.80 Close 57.80 Close 57.85 Close 57.85 65.86 62.85	257/0  mint; comts/s  Previous  283/4 289/2 298/2 310/0 318/4 316/4  000 lbs; comts/s  Previous  74.77 72.80 75.07 74.82 75.42  Previous  57.82 55.60 53.37	258/0 258/4 280/4 290/4 290/4 290/4 311/4 318/4	281/ 281/ 283/ 293/ 303/ 315/ 74.67 75.16 75.16 55.46 62.77
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tal sep surface se	102.50 103.50 103.50 R WORLD Close 7.85 7.82 7.82 7.82 7.83 8.12 ON 50,000 Close 92.30 91.00 74.85 76.55 74.85 75.63	101.00 102.75 "11" 112.00 Previous 7.89 7.85 7.87 7.57 7.51 8.10 cente/bs- Previous 91.83 81.59 74.10 75.00 75.00 75.77 15.000 bs; Previous 120.00 117.50 118.00	0 0 0 hbs; ce High/Lor 7.87 7.87 7.77 0 0 0 120.89 81.30 74.25 76.10 76.65 76.10 120.80 117.95 120.80 117.95 120.80 117.95 120.80 117.95 120.80 117.95 120.80 117.95 120.80 117.95 120.80 117.95 120.80 120.8	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mary WHEA May Jul Sep Dec Mer May LIVE C  LIVE R  LIVE H  Jun Jul Aug Oct	258/6 T 5,000 be Close 282/4 288/4 288/4 298/4 318/0 318/0 318/0 318/0 Glose 74,92 75,12 75,27 75,26 75,80 Close 57,52 65,56 65,56 47,40 47,40	257/0  Previous  283/4  289/2  298/2  298/2  318/0  318/0  318/4  000 lbs; centerious  74.77  72.80  74.62  75.07  74.82  75.42  00 lb; centerious  57.82  56.60  53.37  48.02	258/0 258/0 263/4 290/4 290/4 290/4 290/4 318/4	282/2584 288/2584 288/258/35/35/35/35/35/35/35/35/35/35/35/35/35/
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RUGAI LEOPERE CONTROL LEOPERE	102.50 103.50 103.50 R WORLD Close 7.85 7.82 7.82 7.83 8.12 ON 50,000 Close 92.30 91.00 74.85 75.83 E JUICE Close 120.30 117.60 118.25 117.30	101.00 102.75 "11" 112.00 7.89 7.85 7.87 7.87 7.87 7.81 8.10 cente/bei Previous 91.83 81.59 81.59 74.10 75.00 75.00 175.00 117.50 118.00 117.50	0 0 00 hbs; cee High/Lor 7.57 7.53 7.77 0 0 0 92.39 81.30 74.25 76.10 20.00 112.95 112.95 112.95 118.00 118.00 ar 15 193 math ag	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mary Mey May Jul Sep Dec Mery Mey LIVE C LIVE H  LIVE H  Jun Jun Jun Jun Jun Jun Jun Jun Jun Ju	258/6 T 5.000 be Close 282/4 288/4 288/0 309/6 315/0 315/0 315/0 ATTLE 40 Close 74.92 75.12 75.27 75.27 75.26 75.80 Close 57.80 Close 57.80 47.40 45.65	257/0  Previous  283/4 289/2 298/2 316/0 316/4 316/4  0000 lbs; cent Previous  74.77 72.80 74.82 75.07 74.82 75.42  Previous  57.82 56.60 51.37 48.02 47.80 47.80	258/0 258/0 263/4 290/4 290/4 318/4 318/4 318/4 318/4 28/1bs HightLow 75.07 73.37 75.92 25.70 75.92 25.70 45.90 47.49 45.76	2822 2834 2834 2834 2834 2834 3154 3154 74.87 75.87 74.87 75.87 74
ep et GAM de la company de la	102.50 103.50 103.50 R WORLD Close 7.85 7.82 7.82 7.83 8.12 ON 50,000 Close 92.30 91.00 74.85 76.85 76.85 76.85 76.85 117.80 118.25 117.30	101.00 102.75 "11" 112.00 7.89 7.85 7.67 7.57 7.51 8.10 cente/bei Previous 91.83 81.59 81.59 74.10 75.00 75.00 15.000 bbs; Previous 120.00 117.50 118.00 117.50	0 0 0 hbs; ce High/Lor 7.87 7.85 7.77 0 0 0 92.39 81.30 74.25 76.10 76.10 117.95 118.00 118.00 ar 15 193 much ag 1728.8	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mary Mey May Jul Sep Dec Mery Mey LIVE C LIVE H  LIVE H  Jun Jun Jun Jun Jun Jun Jun Jun Jun Ju	258/6 T 5.000 be Close 282/4 288/4 288/0 309/6 315/0 315/0 315/0 ATTLE 40 Close 74.92 75.12 75.27 75.27 75.26 75.80 Close 57.80 Close 57.80 47.40 45.65	257/0  min; coms/c  Previous  283/4 289/2 298/2 310/0 310/0 310/0 316/4  Previous  74.77 72.80 74.82 75.07 74.82 75.42  Previous  57.82 55.80 55.33 48.02 47.80 45.82	258/0 258/0 263/4 290/4 290/4 318/4 318/4 318/4 318/4 28/1bs HightLow 75.07 73.37 75.92 25.70 75.92 25.70 45.90 47.49 45.76	2822 2834 2834 2834 2834 2834 3154 3154 74.87 75.87 74.87 75.87 74
ul ep BIGAI et la	102.50 103.50 103.50 R WORLD 7.85 7.82 7.82 7.82 7.83 8.12 ON 50,000 Close 92.30 81.00 74.85 76.65 74.85 76.65 117.80 118.25 117.30 118.25 117.30 117.70 1177.9 May 17	101.00 102.75 11" 112.00 11" 112.00 7.89 7.85 7.67 7.57 7.51 8.10 cente/bei Previous 91.83 81.59 81.59 74.10 75.00 75.00 175.00 112.00 117.50 118.00 117.50	0 0 0 hbs; cee High/Lor 7.87 7.87 7.87 7.77 0 0 0 92.39 81.30 74.25 76.10 76.10 112.95	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mar May  WHEA  May  Jul  Sep  Dec  Mer  May  LIVE C  LIVE R  Jun  Aug  Oct  Dec  Feb  Apr  PORK  PORK  May	258/6 T 5.000 be Close 282/4 288/4 288/4 309/6 318/0 318/0 318/0 Glose 74.92 75.12 75.27 75.26 75.27 75.26 57.52 65.56 62.55 47.40 45.65  Close 61.10	257/0  min; cents/i  Previous  283/4 289/2 289/2 289/2 316/0 316/0 316/4  0000 lbs; cents/i  Previous  74.27 74.62 75.42  00 lb; cents/i  Previous  57.82 55.60 53.37 48.02 47.60 45.82  40.000 lbs; cents/i  63.10	258/0 258/4 260/4 280/4 290/4 290/4 318/4	2812 2812 2812 3012 3013 3115 74.86 75.10
ul ep BIGAI et la	102.50 103.50 103.50 R WORLD Close 7.85 7.82 7.82 7.83 8.12 ON 50,000 Close 92.30 81.00 74.85 76.65 74.85 76.65 117.80 118.25 117.30 118.25 117.30 117.70 May 17	101.00 102.75 "11" 112.00 7.89 7.85 7.67 7.57 7.51 8.10 cente/bei Previous 91.83 81.59 81.59 74.10 75.00 75.00 75.00 175.00 112.00 117.50 118.00 117.50 118.00 117.50	0 0 0 hbs; ce High/Lor 7.87 7.87 7.87 7.77 0 0 0 92.39 81.30 74.25 76.10 76.10 112.95	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mary Mey WHEA May Jul Jun Jun Jul Aug Oct Feb Apr PORK May Juf	258/6 T 5.000 be Close 282/4 288/4 288/4 298/4 309/6 315/4 315/4 ATTLE 40 Close 74.92 75.25 75.25 75.25 75.80  Close S7.42 47.40 45.65  BELLES Close 61.10 57.90	257/0  mint: cents/i  Previous  283/4 289/2 298/2 319/0 318/0 318/4 316/4  Previous  74.77 72.80 74.82 75.07 74.82 75.42  00 lbs: cents/i  Previous  57.82 47.80 47.80 47.80 47.80 47.80 63.10 939.00	258/0 258/0 263/4 290/4 290/4 290/4 290/4 311/4 318/4	2812 2812 2812 2812 2812 3115 74.67 74.67 74.67 74.67 74.67 74.67 74.67 74.67 74.67 74.67 74.67 74.67 74.67 74.67 74.67 74.67 74.67 75.67
ed ep el	102.50 103.50 103.50 R WORLD 7.85 7.82 7.82 7.82 7.83 8.12 ON 50,000 Close 92.30 91.00 74.85 76.65 74.85 76.65 117.80 118.25 117.30 118.25 117.30 117.70 1177.9 May 17	101.00 102.75 117 112.00 Previous 7.89 7.87 7.77 7.51 8.10 Canta/fba Previous 91.83 61.59 74.10 75.00 175.00 117.50 118.00 117.50 118.00 117.50 118.00 117.50 118.00 117.50 118.00 117.50 118.00 117.50 118.00 117.50 118.00	0 0 0 hbs; cee High/Lor 7.87 7.87 7.87 7.77 0 0 0 92.39 81.30 74.25 76.10 76.10 112.95	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mar May  WHEA  May  Jul  Sep  Dec  Mer  May  LIVE C  LIVE R  Jun  Aug  Oct  Dec  Feb  Apr  PORK  PORK  May	258/6 T 5,000 be Close 282/4 288/4 288/4 288/4 318/0 318/0 318/0 318/0 Glose 74,92 75,12 75,27 75,20 Close 57,52 65,56 62,55 47,60 47,40 45,65 Close 61,10	257/0  min; cents/i  Previous  283/4 289/2 289/2 289/2 316/0 316/4 316/4  0000 lbs; cents/i  Previous  74.27 74.62 75.42  00 lb; cents/i  Previous  57.82 55.60 53.37 48.02 47.60 45.82  40.000 lbs; cents/i  63.10	258/0 258/0 263/4 290/4 290/4 290/4 290/4 311/4 318/4	282/2584 283/2584 283/2584 315/2587 74.86 77.86 77.86 77.86 77.86 74.86 52.77 47.86



maintained the recent shrink-age of the US trade gap, and was the lowest deficit for more **£ IN NEW YORK** 

STERLING INDEX

CURRENCY MOVEMENTS

Sterilog
U.S. Doltar
Canadian Dollar
Austrian Schilleg
Beiglas Frasc
Banksh Krone
D-Mart
State Franc

92.2 92.0 92.0 92.1 92.1 92.1

Changes %

falls 42% § prices slik . By Charles Lesten

Street Car

15---

**Shicago** 

Section 1

### **CURRENCIES, MONEY AND CAPITAL MARKETS**

### **FOREIGN EXCHANGES**

## Swedish Ecu link boosts dollar

THE DOLLAR rose sharply on news that the Swedish krons had been linked to the Euro-pean currency unit. The krons than 7% years.
At the London close the dollar had climbed to DM1.7360 from DM1.6970; to Y138.45 from Y137.55; to SFr1.4670 from was previously linked to a bas-

was previously linked to a basket of currencies, in which the dollar had a 21 per cent weighting.

Operators were generally short of dollars and long of krona because of Sweden's interest rate advantage over the US. Yesterday's move, delinking the krona from the dollar, forced them to cover these positions.

The Swedish Central Bank denied market rumours that it had bought dollars, but there were indications that Bank Negara, the Malaysian central bank, known as a big specula-

nan bought notians, but there were indications that Bank Negara, the Malaysian central bank, known as a big speculative operator was involved in large dollar purchases.

Earlier in the afternoon the dollar had gained support from better than expected US trade figures. The deficit of \$4.05 bn maintained the recent shrink-A statement from Europe Commission said Sweden's "decision will help to extend beyond the borders of the (European) Community the zone of monetary stability which has been created by the

The Swedish move was fol-lowed by a statement from Mr rency.

Rolf Kullberg, governor of the Bank of Finland, suggesting that his country should con-sider even more seriously link-ing the Finish markka to the Ecc. but there was no time-table for such a transtable for such a step.

Sterling was supported by a sharp rise in underlying UK inflation in April and by the ruling Conservative party's loss of the Monmouth by-elec-tion. A rise to 8.9 from 7.3 per cent in core inflation dampened speculation about a cut in UK bank base rates and the

UK bank base rates and the by-election result reduced the political risk in holding the pound, by effectively ruling out a general election in June. Sterling fell 2.85 cents to \$1.7165 against the strong dollar and declined to Y237.00 from Y240.00, but rose to DM2.9800 from DM2.9600; to FFr10.0750 from FFr10.0475; and to SFr2.5175 from SFr2.5125. The pound's index fell 0.4 to 91.8, but it remained the third strongest ERM curthe third strongest ERM cur-

EMS EUROPEAN CURRENCY UNIT RATES									
.:	Ecor Central Rates	Canency Assignats Against Eco May 17	% Change from Central Rate	% Spread vs. Weakest Correcty	Ofrergence ledicator				
Spanish Peseta italian Lira Sterling Sterling Belgian Franc Detch Gullder	133 631 1578 24 8.696904 42.4052 2.31643 2.05586 8.757417 7.84195 6.89509	127,438 1532,60 0,694351 42,3300 2,31832 2,05776 0,768668 7,86263 6,98081	237 -037 -037 -037 -038 -036 -036 -034	6.16 1.62 1.62 1.42 1.16 1.15 1.08 0.90	81 6 16 3 4 -1 -5				
ere for Eco; e posițive perceptage difference be	on contral rates set by the European Comercision. Correctles are in descrealing relative strength. Percentage changes re for floor, a publishe change denotes a weak correctly. Observance should the ratio between two spreads the received difference between the actual analysis and floor control rates for a currency, and the maximum permitted excellent publishes at the results of the currency. And the maximum permitted excellent publishes at the control rates for a currency, and the maximum permitted excellent publishes at the control rates for a currency.								

percentage d	percentage difference between the actual analyst and Eco control rates for a currency, and the vaculation percent percentage deviation of the corrency's mortest rate from its Eco central rate, and the vaculation percent Adjustment calculated by Financial Times.									
POU	ND SPOT	- FORWAR	D AGAIN	IŞT '	THE POU	ND				
May 17	Day's spread	Close	One mostly	7	Three mantles	% p.a.				
US Carade Netherlands _ Belgium	3.3370 - 3.3625 60.20 - 61.25	17160 - 17170 19775 - 19785 3355 - 3365 6020 - 6630	0.87-0.85cpm 0.47-0.40cpm 3-3-cpm 17-12cpm	6.01 2.64 2.68 2.89	2,57-2,34pm 1,19-1,07pm 2-13-pm 41-29pm	5.49 2.29 2.23 2.32				
Descrierk Ireland , Germany Portugal Soaki	1.1035 - 1.1150 2.9600 - 2.9825	11.3500 - 11.3600 1.1105 - 1.1115 2.9775 - 2.9825 258.70 - 259.70 183.65 - 183.95	2 - 1 - 1 - 1 - 2 - 2 - 2 - 2 - 2 - 2 -	1.98 1.87 2.77 2.18 -1.47	5-33 pm 0.50-0.40pm 13-13 pm 25-20pm 77-886s	1.50 1.62 2.63 0.42 -1.80				
Morway France	2203.00 - 2212.00	2206.00 - 2207.00 11.5825 - 11.5725 10.0700 - 10.0800 10.6025 - 10.6125	21 repn-par 24-1 Sorepn 24-2cpm 4-1 prepn	154 153 253 253	3pm-par 41 <sub>2</sub> -31 <sub>8</sub> pm 51 <sub>2</sub> -51 <sub>8</sub> pm 11 <sub>2</sub> -11 <sub>8</sub> orașis	134 134 135				
Japas	237.25 - 240.10 20.83 - 20.94 2.5120 - 2.5225	237.25 - 238.25 20.91 - 20.94 2.5125 - 2.5225	5-1-1-1000 5-1-1-10000 7-1-1000	410 276 387	23 <sub>1</sub> -23 <sub>1</sub> pm 133 <sub>1</sub> -113 <sub>2</sub> pm 2-13 <sub>2</sub> pm 0.67-0.60cm	233 298				

rates taken towards the uni of London trading † UK, keland and ECU are quoted in US on chings and discounts apply to the US dollar and not to the individual corresty.

**EXCHANGE CROSS RATES** 

Many 17 & S BM Year F Fr. S Fr. H Fl. Line CS B Fr. ECU

£ 1 1.717 2.980 237.8 10.08 2.518 3.358 2207 1.978 60.25 1.442

\$ 1 1.717 2.980 237.8 10.08 2.518 3.358 2207 1.978 60.25 1.442
\$ 0.582 1 1.736 138.5 5.871 1.467 1.956 1285 1.152 35.09 0.840

DM 0.336 0.576 1 79.80 3.383 0.845 1.127 740.6 0.664 20.22 0.484

YEM 4.205 7.220 12.53 1000, 42.39 10.59 14.12 9281 8.318 253.4 6.064

FFr. 0.992 1.703 2.956 235.9 10. 2.498 3.331 2189 1.962 59.77 1.431

SFr. 0.397 0.682 1.183 94.44 4.003 1 1.334 876.5 0.786 23.99 0.573

HFL 0.298 0.511 0.887 70.82 3.002 0.750 1 657.2 0.589 17.94 0.553

Lima 0.453 0.778 1.350 107.7 4.567 1.141 1.522 1000. 0.896 27.30 0.653

C\$ 0.506 0.868 1.507 120.2 5.096 1.273 1.698 1116 1 30.46 0.729

BFr. 1.660 2.850 4.946 394.7 16.73 4.179 5.573 3663 3.283 100. 2.393

EDU 0.693 1.191 2.067 164.9 6.990 1.746 2.329 1531 1.377 4.178 1

Yen per 1,000; French Fr. per 10; Lira per 1,000; Belgian Fr. per 100.

135.9 +67.0	Commercial rates tal		and add and a se			Jan 4 30 4 33	12.10
Guaranty changes: average 100, Bank of England ledge (Base	7_10-7.00pm	21 (Jackle) (14)	Case ou Founded to	4129, 301-410	eti Ması iz	18 14-12Q	2 . 12 MONU
5-100). "Bates are for May.15	_	JRO-CL	JRRENC	Y INTE	REST	RATES	
RRENCY RATES	May 17	Short term	7 Days	One Mooth	Three Mosths	Six Months	One Year
Rank 4 Special * European † rate Drawing Correcty Rights Unit.	Sterling US Octor	118 - 118 58 - 54 9 - 84	118 - 117 53 - 53 9 - 84	15 - 11 4 15 - 21 4 15 - 21 4	115 - 115 65 - 53 88 - 88	114 - 114 64 - 64 9 - 84	114 - 114 114 - 114
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Greece	320.95 - 327.35	184,30 - 188,00
P30	13 <i>5</i> 795 - 13 <i>5</i> 730	67.00
Kunga	1257,85 - 1278.15 N/A	722.70 - 728.50 NJA
Malaysia	60.20 - 60.30 4.7945 - 4.8030	27500 - 35.15 27500 - 2.7575
N.Zealand	5170,50 - 5193,80 2,9365 - 2,9415	1,6885 - 1,6905
Sand Ar Slagapore	6.5430 - 6.5575 3.0780 - 3.0855	3,7490 - 3,7510 1,7700 - 1,7710

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## **MONEY MARKETS** Bank lends at 12%

There was a firmer tone to wholesale interest rates in London yesterday, after a sharp rise in underlying UK inflation and after the Bank of England supplied loans to the money market at the existing bank base rate for seven days.

A large fall in headline year-on-year inflation had been expected in April, but the drop to 64 from 8.2 per cent was not quite as good as most forecasts. It was the underlying rate that caused most concern

rate that caused most concern however. Stripping out mort-gage payments and local taxes the underlying rate rose to 8.9 from 7.3 per cent.

UK clearing bank hase lending rate 12 per cent from April 12, 1991

This was followed by Bank of England loans to the money market for the sixth Friday running. The rate was unchanged at 12 per cent, but the signal was not as strong as the previous week when the central bank lent money for 14

days.

Three-month sterling interbank rose to 114-112 from 113-114 per cent and 12-month money firmed to 114-114 from

An early round of help was offered and at that time the authorities bought \$55m bills outright, by way of £1m bank bills in band 1 at 11% per cent and £54m bank bills in band 2 at 11# per cent.

Before lunch another £278m bills were purchased, via £1m Treasury bills in band 1 at 11% per cent; £110m bank bills in band 1 at 11% per cent; £1m Treasury bills in band 2 at 11ji per cent; and £166m bank bills in band 2 at 11 per cent.

In the afternoon the Bank of England did not offer to buy bills from the market, but invited the discount houses to use their borrowing facilities. A total of £460m was then lent to the market at 12 per cent for seven days.

Dille maturing in official 500 Authority Dest. Local Authority Dest. England did not offer to buy

Bills maturing in official hands, repayment of late Three-month sterling interbank rose to 114-114 from 114-114 per cent and 12-month money firmed to 114-114 from 114-114 per cent. Prices of short sterling futures weakened on Liffe June delivery opened little changed at 88.80, but fell to a \$660m to liquidity.

01.00	a.m. May.	17) 3 stoods US dollars	6 months	US Dollars
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	M	ONE	RAT	ES		
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# FINANCIAL FUTURES AND OPTIONS LONDON (LIFFE) CHICAGO 90-25 90-25 90-25 91-10

OPTION ON LANG-TERM FRENCH DOND CHATTED

Close High Low 90.65 90.72 90.63

Close High Low 2460.0 2482.0 2448.0 2501.0 2542.0 2558.0 2558.0

High 91.76 92.15 92.48 92.77

1-mth. 3-mth. 6-mth. 12-mth. 1.7079 1.6430 1.6740 1.6460

FT FOREIGN EXCHANGE RATES

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135,687

BANK	RETURN		
BANKING DEPARTMENT	Wednesday May 15, 1991	dec	increase or rease for weak
LIABILITIES			
Capital	14,553,000		
Public Deposits	63,649,500	-	3,324,399
Bankers Deposits	1,691,687,754	+	28,483,922
Reserve and other Accounts	2,818,815,837	-	32,337,301
-	4,588,708,091	•	7,177,778
ASSETS			
Government Securities	1,331,248,716	-	15,730,312
Advance and other Accounts	2,784,120,788	+	198,161,842
Premises Equipment & other Secs	483,354,230	-	189,784,665
Notes	9,777,395	+	145,630
Coin	204,962	+	29,717
•	4,588,706,091	-	7,177,778
ISSUE DEPARTMENT			
LIABILITIES			
Notes in circulation	15,620,222,605	_	270,145,830
Notes in Banking Department	9.777.395	-	145.630
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Other Securities	11,015,100 10,708,380,677 4,910,604,223		457,892,164 187,892,164
	15,630,000,000		270,000,000
TELEPHONE; 07	1-828 72 <u>33</u>		LFBD MEMBER
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May 243. Jun. 245	5/2445 -22 5/2465 -22	May 287 Jun. 287	. 51 KEE 1 3/2885 +14 8/2890 +12 ous 9pm close



**FUTURES** AND FOREIGN EXCHANGE 24 HOUR COVERAGE

CAL Futures Ltd Windsor House 50 Victoria Street London SW1H 0NW Tel: 071-799 2233

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## **LONDON STOCK EXCHANGE:** Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.
For those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices. 

\$\Phi\$ Bargains done the previous day.

RULE 535 (4) (a) nule 330 (4) (a)
Bargains marked in securities
where principle market is outside
the UK and Republic of Ireland.
Quotation has not been granted in London and dealings are not recorded in the Official List.

Ampol Exploration AS2.61 (15/5)
Aust. Foundation Im AS1.92
Boral Ord AS3 73
Buth Sembawang SS5.768 (14/5)
City Developments SS3.66 (14/5)
City Developments SS3.66 (14/5)
City Developments SS3.66 (14/5)
Community Psychiatric Centers £18
Dainippon Screen Manufacturing Y16/75
Kern Corp AS0.0859 (10/5)
Kern Addison Mines £8 (15/5)
Kutlim Malaysia Ord 28
National Electronics Hides 3 (15/5)
North Borneo Timbers MS1.350 (10/5)
Oli Search 25 (14/5)
Overses Chimse Banking Corp SS11.160 (15/5)
51

5)
Palabora Mining R74.25 (14/5)
Playmates Hides HS5.134
Playmates Hides HS5.134
Portman Mining 38
Regai Hotels Chidgol 9 (15/5)
Saab-Scania A SIA285 (10/5)
Stone & Webster for \$30.476 (14/5)
Stone Communications \$(426)

British Funds, etc Exchanger 10%% Six 2005 - £101% (144)91} Guaranteed Export Pinance Corp Pt.C 12%% Gair Lin Six 2002(Reg) - £111% %

Corporation and County Stocks No. of bargains included 8 Greater London Council 6%% Stk 90/92 -296% 6 % % ESS% 8 % %

Birmingham Corp 2%% Six 1926(or after)

- 122 (15My81)

3% Six 1947(or after) - 225 (13My91)

Leeds(City of) 13%% Red Six 2006 - 2114

(14My91)

Liverpool Corp 2%% Red Six 1923(or after) - 222 (15My91)

Manchester(City of) 11.5% Red Six 2007 - 2100

**UK Public Boards** 

No. of bargains included 1
Agricultural Mortgage Corp PLC5%% Deb
Sits 93/95 - 282 (15My91)
61% Deb Sits 92/94 - 288% (15My91)
71% Deb Sits 92/93 - 282
10%% Deb Sits 92/95 - 296% 
Metropolitural Wider East London Water
Works Co 3% Deb Sits - 240 (14My91)
Port of London Authority 3% Port of
London A Sits 29/99 - 290 (15My91)
Scottish Agrife Sec Corp 10%% Deb Sits
89/91 - 299% (13My91)

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of burgains included 129

Greece, (Kingdom of) 6% Ln 1914(Assd with Acceptance Cert) – 217 (15My81) 6% Sto Ref Stg Bds 1828 Fdg Bds 1963 – 215Ф Hungary, (Republic of) 7% % Stg Bds/Asad Lon 1968 Sett) – 240 (15My81) Ireland(Republic of) 9%% Stk 91/96 – Argya Group PLC4%% Cnv Ede 2002 -£113%

113% Asda Finance Ld 10%% Cnv Cap Bds2005(Br 25000&100000) - \$168@ ASDA Group PLC 9%% Bds 2002 ~ 283% (13My91) BP Capital BV9%% Gtd Nts 1994 - \$104 (10My91) Bercisys Benk PLC 10%% Senior Subord

Barclays Benk PLC 104% Senior Subord Bds 1997 – 296 (144/y81)
Sluce Crole Industries Capital Ld 105% Cnv Cap Bds 2005(8:55008.100000) – 2106 (144/y81)
Boots Finence Ld6% Cnv Cap Bds 2005 (83) – 2116% Brent Waller Capital Ld 13% Cnv Cap Bds 2005 (89) – 2116% Brent Waller Capital Ld 13% Cnv Cap Bds 2005 (89) – 2116% Bds 2004 (8Fc10008.100000) – 288% (9Fc10008.100000) – 289% (101/y81) British Gas Inti Finence BV84% GcdNts 1999(8-51000, 10008.100000) – 299% British Gas Inti Finence BV84% GcdNts 1999(8-5100, 100008.100000) – 299% British Ges PLC 105% Bds 2001(89 51000, 100008.100000) – 299% British Ges PLC 105% Bds 2001(97 51000, 100008.100000) – 299% (154/y91) British Telecommunications PLC 139% Nts 1993 (8-7100, 10008.10000) – 2104% (134/y91) Zero Con Bds 2000 – 241% 2 (134/y91) Zero Con Bds 2000 – 211% 2 (134/y91) Conta Viyale Finence NV.75% Gdd Red Cnv Pri 2004 (8-Sha 185) – 2103 (154/y91) Costain Finence NV.75% GddRed Cnv Pri 2004 (8-Sha 185) – 2103 (154/y91) Costain Finence NV.75% GddRed Cnv Pri 2004 (8-Sha 185) – 2103 (154/y91) Costain Finence NV.75% GddRed Cnv Pri 2005 (8-2100068000) – 211 25 (144/y91) FlorandfReoutic off 10%% Bds 2008 – 211% 2 (144/y91) FlorandfReoutic off 10%% Bds 2008 –

(14Myd1)
Finland(Republic of)10%% Eds 2008 - 291% (10Myd1)
Pisher (Albert) Finance N.V.5%% Get Red Crw Pri 2004 - 2115% (15Myd1)
Granada Group FUC 11%% Eds 2019
(Br2100008 FUC 11%% Eds 2019
(Br2100008 FUC 11%% Eds 2019
- 2101.199 .1994 % % A25689 % % 2 2 % 9%% Criv Subord 2006 (Br £Var) -£100%

£100% Hanson Trust PLC 10% Bds 2006 (Br05000) – £86% % (13My81) Hilliadown Hidge PLC 45% Chv Bds 2002 – £108% (13My81) International Bank for Rac & Dev 12% Nts temational Bank for Rac & Dev 12% N 1995 – 2104½ .8 (13My91) actroke Group PLC5%% Subord Crw Bds 2004(Br£1000&5000) – £104% (15My91) Ladbroke Group Finance(Jersey)Ld 9% Cnv Cap Bds 2005 (Br £1000,10000)

ESTR Land Securities PLC9%% Bds 2007 – 281% (10My91) 6%% Criv Bds 2002 – 283% 9%% Criv Bds 2004 (Br25000850000)

994% CAV Bos 2004 (BYS000850000) -593½ (14My91) andeskreddbark Baden-Wurthamber 10%% Nis 1996(BY\$C1000&1000) -\$C100½ (14My91) ends Permisment Bulding Society 10%% Subord Bds 1888 (BY25000) - 293% 4 11/1% Nos 1996 (Br 25000&100000) -

11 1/14 Note 1996 (or 230006100000) 2100 (14My91)
Fits Rate Note 1996 (or 2100006100000) 299.58
Lloyds Bank PLC10 N% Subord Bds
1996(0r.210000) - 292% (10My91)
MEPC PLC 10 N% Bds 2003 - 286%
(15My91) (15My91) Morgan Guaranty Tst Co of New York 12%% Deposit Nts 1994 - 2102%

12%% Deposit NS 1994 — 2102% (13My91) National Mutual Group Finance Ld 10% NS 1993 — 297% ¼ (13My91) National Westminator Benk PLC111%% Subord Nts 2001 (Er 2Var) — 259% ¼ Nat 1994 (BrZS0008-100000) — 2104% (15My91)

\$C99% (15My91) prinsular & Oriental Steam Nev Co 11 1/4% Bds 2014 (8x210000&100000) - \$92% X % (10My91) rudential Finance BV 9%% Gtd Bds 2007 Prudential Friance BV9%% Grid Bds 200 (Br250003.100000) - 587% (10My81) RMC Capital L184% Cnv Cap Bds 2006 (Br 25000350000) - 5100% (14My91) Redtand Capital PLC7% Cnv Bds 2002 - 5111 (15My81)

- L. . . (Townyst) Royal Bank of Scotland PLC 10%% Subord Bds 1996 (Br25000825000 £94% (15My91)

Royal Insurance PLC10%% Nis 1992[8:25000] - 298% % (14My91) Sainsbury (J) (Capital) Ld5% Cnv Cap Bds 2004 (8:25) - 2141% Smith & Macham Accident 2004 (Brzs) - 11417 Smith & Nephew Associated Cos PLC 51% Criv Bds 2000 - 5130 (14My91) Smith & Nephew Finance N.V. 82% (Bd Red Criv Pri 2004 (Br) - £106 (15My91) Smith(W.H.)& Scri(Hdgs) PLC7%% Subord Criv Bds 2002 - £115%

Subora Life and acce...
[10My91]
item Bank of New South Wales Ld12¼%
Nts 2001(Br\$AVar) - \$A102½ (14My91)
\$vensh. Exportieredt. A88.375% Nts
1996(Br\$50008.100000) - \$100.4
\$wedon(Kingdom of)8¼% Bds 1994 -

Tarmac Finance (Jersey) L18%% Cnv Cap Bds 2008 (Feg £1000) – £101% 2 Tesco Capital L18% Cnv Cap Bds 2005 (Reg) – £130% % % £18 1 1 .065 % % 2 THORN EMI Capital NV5%% Gtd Red Cnv Prl 2004 (Br25000) – £112% United Biscuits Finance NV5%% Gtd Red Cnv Prl 2003 – £117 Wates City of London Properties PLC Red Warrants to sub for Ord – £138% 40% (1004/91)

Sterling Issues by Overseas Borrowers No. of bergains included 30

Asian Development Bank 10%% Ln Stk 2009(Reg) - £95% (1444/91) Australia(Commonwealth of) 13.5% Ln Stk 2010 - £112 (1514/91) Bank of Greece 10%% Ln Stk 2010(Reg) -£35% Calcase Centrale De Cooperation Econ 128% Gad Ln Six 2013(Reg) - £111% Calcase Nationale Des Autoroutes 18% Gad Ln Six 2006 - £137 % % (13My91) Cigna Oversees Firance NV13% Uns Ln Six 2008 - £103 Credit Fonder De France 10 % (2008 - £103) - £24% % (15My91) Denmani(/Gngdom of)13% Ln Six 2006 -£111 %

£111 %
Beatrické de France 11 %% Grd Ser Ln Stk 2008/12(Reg) – £107 (14My81) European Investment Bank9% Ln Stk 2001 (Reg) – £88% % 9% Ln Stk 2001 (8r£5000) – £89% (15My81)

(16My91) 9%% Ln Sik 2009 – 289% % % % 10%% Ln Sik 2004(Reg) – 296% % % % % 11% Ln Sik 2002(Reg) - £100% Finland(Republic of)11%% Ln Sik 2009 (Reg) - £103% (1384)91) Hydro-Quebec12.75% Ln Sik 2015 -2108 15% Ln Stk 2011 - 2123% (15My91)

13% Ln Sec 2011 - 2123\* (15Mgff)
14%% Ln Sec 2016 - 21185 (13Mgff)
Inco Ld15%% Une Ln Stk 2006 \$ Rep Opt
- 2116% 7%
Ln Stk 2015 - 289%\*
Ln Stk 2015 - 289%\*
International Bank for Rec & Dev9%% Ln
Stk 2010(Reg) - 289%
11.5% Ln Stk 2003 - 2104%\*
Montreal(Cay of) 3% Perm Deb Sec - 228
11.384-961)

11.5% Ln Sit 2003 - 2104% Φ
Montrosi(City of)3% Perm Deb Sit - 2:
(13My91)
New Zestland 7 K% Sit 88/92 - 295
11 K% Sit 2008[Reg) - 2101%
(13My91)
Nove Scottla[Province of) 11 K% Ln Sit 2014 [Reg) - 2101%
18 K% Ln Sit 2011 - 2136 K Φ % Φ
Nove Scottla[Province of) 11 K% Ln Sit 2018 - 239 K Petroleos Mexicanos 14%% Ln Str 2008 – \$109 2109 Portugal(Rep of) 9% Ln Sik 2016(Reg) — 280 \$200 Sein(Cingdom of) 11%% Lin Stk 2010(Reg) - \$104% Sweden(Kingdom of) 9%% Lin Stk 2014(Reg) - 28% United Mexican State 16%% Lin Stk 2008(Reg) - \$120%@

Banks and Discount Companies No. of bargains included 2105

ABN-AMRO Hidgs N.V.Ord FLS -FL38.28 .3 .37 .38 .4 .41 .45 ½ .52 .55 Berdays Bank PLC7%% Uns Cap Ln Stk 88/91 - 296% 8%% Uns Cap Ln Stk 88/93 ~ 292 % 3 12% Uns Cap Ln Stk 2010 - £101 % (15My91) 18% Uns Cap Lri Stk 2002/07 - £124%

% %
Berings PLC5%% Curn 1st Prf 21 - 61
(14My91)
8% Curn 2nd Prf 21 - 83 (10My91)
6% Curn 2nd Prf 21 - 83 (10My91)
6% Curn 2nd Prf 21 - 87% (14My91)
HS9C H8698 PLC0rd 8H10 - 21.82 1.83
1.84 1.83 \$M6.65 £ 190 1.84 1.88 SM8.65 2 190

(Kyowa Bank LiShs of Com Stk Y50 — Y1244.09 9 582.27

Midland Bank PLC7%% Subord Una Ln Stk 83/83 - 290% (15klys1)

10%% Subord Una Ln Stk 23/98 - 295

14% Subord Una Ln Stk 23/98 - 295

14% Subord Una Ln Stk 2002/07 — 21/09% % k % %

Mitsublish Trust & Banking Corp Sha of Com Stk Y50 — Y1955.13 60 2.8 71.33

333333

.333333 Highel Westminster Bank PLC7% Cum Prf ET - 62% (15My91) 9% Subord Uns Ln Stk 1983 - 292 3% 9% Suppre una Lin Suc 1990 - 2004 (15My91)
123% Subord Une Lin Stic 2004 - 2104% % 5%
Royal Bank of Scotland Group PLC11%
Cum Pri 21 - 90 (14My91)
Schroders PLC8% Une Lin Stic 97/2002

- 982
Standard Chartened FLC12% Subord
Um Ln Sik 200207 - 284% Subord
Um Ln Sik 200207 - 284% (18My91)
TSB Group PLC10%% Subord Ln Sik
2008 - 291% 2 ¼ %
TSB His Semuel Bank Holding Co PLC8%
Uns Ln Sik 59:94 - 296
Warburg (S.G.) Group PLCCnv Did 25p 195 195 7%% Cum Prf £1 — 80 (13My91) Wells Fargo & Company Sha of Com Stk \$5 — \$88% © 9% ©

್ಲ – ೨೦೦೫ರ್ ಆಸ್ಟ್ Vintrust PLC 10%% Cum Pri 21 – 85 (15My91) Breweries and Distilleries No. of bargains included 974

Alico-Lyons PLC3X% Red Deb Stk 87/97

- 253 (14My91) 81% Red Deb Stk 87/92 - 250
(10My91) 51% Red Deb Stk 88/93 - 291

71% Red Deb Stk 88/93 - 292
(133M91) 1

(13My91) 11%% Deb Stk 2009 - 2103% (15My91) 5%% Uns Ln Stk - 250 (10My91) 7%% Uns Ln Stk 93/98 - 282 4 7%% Uns Ln Six Six88 - 232 4
(15My91)
835 PLC 4% Cum Pri E1 - 36 (14My91)
7% Cum Pri E1 - 60 (15My91)
3%% Deb Six 87/92 - 230 (15My91)
8%% Deb Six 87/92 - 235% 6 ¼
10%% Deb Six 2016 - 232%
10.65% Deb Six 98/99 - 236%
(10My91)

(10My91)
45% Uns Ln Stk 9297 - 298 (14My91)
75% Uns Ln Stk 9297 - 298
Bass Investments PLC75% Uns Ln Stk
9297 - 294 % (10My91)
80ddington Group PLC95% Chr Uns Ln
Stk 200005 - 2153 7
Butmer(HLP)#8dgs PLC85% 2nd Cum Prf
£1 - 95
Greenall Whitely PLC76 Ord 5p - 175

S% Curr Pri 21 - 70
10% Deb St: 2014 - 289% %
7% Irrd Uris Ln Stk - 284 5 (14MyS1)
8% Irrd Uris Ln Stk - 284 5 (14MyS1)
8% Irrd Uris Ln Stk - 285 (14MyS1)
8% Irrd Uris Ln Stk - 285
Guinness PLC ADR (6:1) - 246.87
Hardya & Hanscare PLC Ord 25 - 976
Marsfield Brewery PLC Ord 21 - 450
(14MyS1)
Soptian & Newcastle Breweries PLC7%
Criv Curr Pri 21 - 174 % 5877
7.5% 1st Mtg Deb Stt 88/94 - 293%
(14MyS1)

(1446y91) BLX Group PLC4%% A Cum Pri £1 — 37 Valix (group PL-37% A Curr PT 1: 1 3/9, 875% Deb Six 2015 - 280% 14 4/6 10.75% Deb Six 2016 - 293% (15My91) Watney, Mann & Truman Hidge PLC-47% Red Deb Six 88/93 - 283 (15My91) 6% Red Deb Six 88/94 - 285 (10My91) 7% Red Deb Six 88/93 - 291 7%% Red Deb Six 88/93 - 291 7%% Red Deb Six 87/92 - 294 (15My91) 10%% Red Deb Stk 90/95 – 198

105% Peo Deb Sot 50% - 138 (13My91) 125% Red Deb Sit 2006 - £107 Whistread PLC6% 3rd Cum Prf Sit £1 -50 (15My91) 45% Red Deb Sot 59/2004 - £55 (13My91) 75% Red Deb Sit 59/94 - £32 (10My91) (10My91) 7%% Uns Ln Stk 95/98 - 290 7%% Uns Ln Stk 96/2000 - 282 (15My91) 9% Una Ln Str 97/2001 – 580 (14My91) 10K% Uns Ln Str 2000/05 – 596

(15My91) 5%% and Uns Ln Sit - £46 (16My91) 5%% and Uns Ln Sit - £46 (16My91) Wolverhampton & Duckey Broweries PLC 6% Cum Pri(Ptg) £1 - 600 Young & Ca's Brewery PLG9% Cum Pri £1 - 80 (14My91) Registered Housing

Nonh Housing Association Ld Zaro Cpn Ln Stk 2019 - 385 (13My91)

Associations

No. of bergains included nil

Commercial, industrial, etc. AAH Hidgs PLG4.2% Cum Pri 21 - 40 (14My91) ABB Kent PLC7%% Deb Stk 88/93 - 291

ABB Kent PLC7%% Deb Six 8898 - 931 (10My91)
ADT LIADR (10:1) - \$13%
AECI LISS% Cum Pri R2 - 45 (10My91)
AMEC PLC 15% Unit In Six 1992 - \$100
API Group PLC3.85% Cum Pri £1 - 40 (10My91)
Aspis Group PLC55% Cnv Cum Red Pri 1999 10p - 75 (15My91)
Arburs PLC Warrants to sub for Ord - 240
Albert Fisher Group PLCWarrants To Sub For Ord - 3% %
ADR (10:1) - \$21.45 (14My91)
Apright & Wilson Lid5% Deb Six 87/92 - 255% (13My91)
Albert Aminium LidCom Sits of NPV - \$11.45 20.15 \$C225% (14My91)
Albert Hidge PLC\*A\*(Rez.v)Ord 10p - 11

Alexanders Hidge PLC-ATFRELVICH 10p - 11
Alexon Group PLC8.25p (Net) Cav Gurn Rad Prf 10p - 129
Alfied-Signal IncShs of Com Six \$1 - \$29%, (10My\$1)
Alpine Group PLCOrd 5p - 15
Amber Day Holdings PLC10%\*\* Cum Red Prf 98/2002 £1 - 84 5 8 (14My\$1)
American Brands IncShs of Com Six \$3.125 - \$39%
Anglo United PLC Criv Red Prf 10p - 65 (14My\$1)
Asprey PLC6%\*\* Cum Prf £1 - 85
95% Cum Prf £1 - 106
Associated British Foods PLC5%\*\* Uns Ln Six 67/2002 50p - 30
75% Uns Ln Six 87/2002 50p - 30
Associated Righteries PLC4%\*\* Cum Prf £1 - 18

21 - 43 Atlas Copco ABA Shs SK25 - SK204.97 5 6 6 7 7 % 9 9 10 10 Altwoods PLC ADR (5:1) - \$20.73631 (10My91) awoods (Finance) NVB%p Gtd Red Cov Pri 5p - 140 (15My91) ustin Reed Group PLCOrd 25p - 370 Austin resource (13My81)
8% Cum Pri £1 – 62%
Automated Security(Hidgs) PLC5% Cnv
Cum Red Pri £1 – 125 7 (14My81)
8% Cnv Cum Red Pri £1 – 88 8
Automotive Products PLC9% Cum Pri £1

- 75 (14MyS1) Avdel PLC 10%% Uns Ln Sik 96/98 - 258 (14My91) Ayrahire Metai Products PLCOrd 25p - 65 (15My91)
BAT Industries PLCADR (1:1) - \$11%.

\*\*D
BET PLCADR (4:1) - \$12.27\*

5% Perp Deb Sik - \$43% BICC PLC6% 1st Cum Pri Stk 21 - 45

(14My91) 7%% Deb Stk 90/96 - 288 (15My91) BM Group PLC4.8p (Net) Cav Cura Red Pri 20p - 164 CC Group PLC3.5% Cum 2nd Pri 21 -40 (14My91) 12%% Uns Ln St 2012/17 - £102% STP PLC7.5p(Net) Cnv Cun Red Pri 10p - 128 Belloy(C.H.) PLC\*B\* Ord 10p - 15 (14kly91) Berlo Group PLCOrd In20.10 - IE0.81

(15My91) eazer PLC8.67% Cum Red Pri £1 - 68 8%% Cav Une Ln Stk 2000 - £128 9 83% Chr Une Ln Sk 2000 - £128 9
(158/95)
Bennett & Fountain Group PLC Warrents
to sub for Ord - 4%
Blackwood Hodge PLC9% Curn Red Prf
£1 - 40 (158/91)
Blue Circle Home Products PLC75% Une
Ln Sk 87/92 - £96% (158/91)
Blue Circle Industries PLC68% Une Ln
Sk(1975 or att) - £22 (138/91)
Booker PLCADR (4:1) - \$34,14 (148/91)
Booker PLCADR (4:1) - \$34,14 (148/91)

1992 Braime(T.F.A.J.H.)(Hidgs) PLC Ord 25p -275 (10My81) "A" Non.V Ord 25p - 95 (10My81) Braithwalte PLC Criv Pri 50p - 50 Braithwaite PLCCrtv Pn cup - cc (148/91) Frent Chetricels International PLC9% Cum Rad Prt 21 - 87 (108/91) Bridon PLC9% Deb Stk 86/93 - 291

(15My91)
hitsh Airways PLCADR (10:1) - \$29%
hitsh-American Tobacco Co Ld5% Cum
Pri Stk 21 - 45 (14My91)
8% 2nd Cum Pri Stk 21 - 54 5
11044491 6% 2nd Cum Pri Ski 21 – 64 5 (10My81) British Fittings Group PLC5.5% Chv Red Pri 21 – 82 (15My81) Fritish Polythene Industries PLC9.25% Cum Red Pri 21 – 72 (10My91) British Shoe Corp Hogs PLC6%% Cum Pri 21 – 50 (15My91) 57% Cum 2nd Pri 21 – 45 (15My91) British Steel PLCGvr 50p – 125 % %, 335 9 9 % %, 564 % 30 30 %, 565 1 1 ADR (101) – 322% ADR (10:1) - \$22% British Sugar PLC10%% Red Deb Sak 2013 - 295% .175 %

Broadstoner Hags PLD III Cart Pri ET -49 (1484/91) Brown & Jecleson PLC 10.75% Criv Cam Pri St - 70 .095 23 Budgin(AF.) & Co PLC Ord Sts. 5p - 78 Budgin PLC 7% Criv Uns Ln Str. 95/97 -E70 4 Strandens Investments PLC15% Uns Ln Str 2007/12 - E91 Burton Group PLC5% Cnv Uns Ln Stk 1998/2001 - 299 ½ 71 CRH PLC7% "A" Cum Pri Irž1 - IE0.58 (ISBAC7% "A" Cum Pri Irž1 - IE0.58

(154)91) COM PT 121 - 120.58
(154)91) CRT Group PLCOrd 100 - 102
CRT Group PLCOrd 100 - 102
Cadbury Schweppes PLC8X% Uns Ln Sik
94/2004 - 120 (104)91)
Caffyns PLC10X Cum PT 21 - 80
(154)91 PLC70 Cum Crw Red Pri
2009 100 - 71 4
Camning(W.) PLC7X% Uns Ln Sik 88/93 - 280 (144)921)
Caffen Communications PLCADR (2-1) - \$15X
Cattern Communications PLCADR (2-1) - \$15X Seturpiter IncShe of Com Sik \$1 = Chennel Tunnel Investments PLC5p - 53

Channel Turnel Investments PLCSp - 53
8
Chapman Industries PLC6W%, 1st Mtg
Deb Sk: 93/96 - 295% (154/y61)
Ckyrision PLC6J5%(Net) Carv Cum Red Prf
£1 - 88 92 (154/y61)
Cyde Blowers PLCOrd 25p - 227
Costs Patons PLC4W% Uns Ln Sik
2002/07 - 248 (134/y91)
6%% Uns Ln Six 2002/07 - 251
7%% Uns Ln Six 2002/07 - 251
Committed Six 2002/07 - 251
Congression PLC0rd 5p - 157
Cooper (Fraderick) PLC5.5p (Net) Cnv Rad
Cum Ptg Pr1 10p - 61
Countaulds PLC6% Cum Rad 2nd Prf £1 50®

Courtsuids PLC6% Cum Red 2nd P 500 7%% Deb Sik 89/94 - 290% 1 %

(75My81)
55% Uns Ln Six 94/96 - 278 (13My91)
55% Uns Ln Six 94/96 - 281%
75% Uns Ln Six 94/96 - 281%
75% Uns Ln Six 94/96 - 284% 5% %
75% Uns Ln Six 200/05 - 271%
Uns Ln Six 90/95 - 285% (14My91)
20van,de Groot PLC105% Oum Prf 21 40 rmm4611) 40 (10My91) Craig & Rose PLC5% Cum Pri Stk 21 -45 (15My91) Grame Europe Ld5%% Cum Pri Stk £1 – 32 (14My81)
Dairy Farm International Hidge LdOrd \$0.05(Hong Kong Register) – \$112,14645 (14My81)
Ord \$0.05(Hong Kong Register) – £0.84 0.87 (14My91)

Daigety PLC4.85% Cum Pri Et - 55 (13My81) (13My91) sherhams PLC7%% 2nd Deb Stk 91/96 - 184 (15My91) 7%% Una Ln Stk 2002/07 - 188 (148/91)
Delta P.C.S. 15% Cum 2nd Prf 21 - 34
107% Delt Six 95/99 - 298
Dencora PLG8.25% Cum Cnv Red Prf £1
- 94 - 94
Dewinust PLCOrd 10p - 70 (10My91)
Diploms PLC 10%% Uns Ln Sis 90/95 - 220 (14My91)
Dowly Group PLC7% Cnv Curn Red Pri £1 - 95 .452 % 6 7 %
ECG Group PLCAPK (3t1) - 322 (15My91)
EIS Group PLCAPK Curn Pri Sis £1 - 44 EIS Group PLCOrd 5p - 82 EMC Group PLCOrd 5p - 82 Enerton Trust PLC9.75% 1st Cum Red Pri

Emily Services PLC9.75% to Services Services Services PLC9% Conv Curn Red Pri 21 = 78 (134941)
Elys(Winbledon) PLCOrd 25p = 750 76 (13My81)
Eya(Winblodon) PLCOrd 25p - 750
(10My91)
Ero-Guzzek OyUnrestricted A Sha FM10
- FM23,6645 22.74 (14My91)
Ericsson(L.M.)(Telefonsidiebotaget)3er
B(Reg)SK10 - 3K176 % % 7 7 % % %
8 8.16 % % % 9.99 80 8
Euro Disney S.CA. Sha FR10 (Depositary
Receipts) - 11,85 11,95 11,9675 11,97
12 12 12,05 12,08 12,1 12,1
Sha FR10 (Br) - \$21% FR121 % % % 8
% 2.15,17 2 %
European Leisure PLG8,75p (Net) Chr
Curr Red Pri 25p - 120,42 p.56
(15My91)
Euroburnel PLCEarotamet SAUnits (1
EPLC Ord 40p & 1 ESA FR10 (Br) E48% EPILC Cro wip it is a served of the served o

Ex-Lands PLCWerrants to sub for Shs – 23 (13My91)
Ferrant International PLC3.65% 3rd Cum Pri St. – 15%
Fine Spinners & Doublers Ld4% 1st Mitg Deb Sht Red – 230 (13My91)
Fisten Group PLC4Crd 1p – 3 (18My91)
Fisten PLC4DR (4:1) – \$33.123895 %
24891 248891 %

5%% Uns Ln St 2004/09 - 250% per Corp.Com \$0.625 - \$48% .896 57/% Uns Lin Six comFluor Corp.Com \$0.625 - \$45% .896
(1004)91)
Polices Group PLCOrd 5p - 57 (1444)\$1)
Polices Group PLCOrd 5p - 57 (1444)\$1)
Polices PLCO11% Cum Pri £1 - 74
(1444)\$1)
Priendly Hotels PLC4%% Cnv Cum Red
Pri £1 - 106 9 (1349)\$1)
5% Cnv Cum Red Pri £1 - 180
7% Cnv Cum Red Pri £1 - 110
11444)\$1)

7% Carr Cum Red Pri \$1 - 110
[144y91]
GKN PLCADR (1:1) - \$6.03
GKN (United Kingdom) PLC110%% Gad
Deb Sik 8095 - 598 (144ky91)
General Bectric Co PLCADR (1:1) - \$3.29
(158ky91)
7%% Uns Ln Sik 8782 - 290 (144ky91)
General Mictors Corp.7%% Gad Une Ln Sik
87792 - 290 (138ky91)
Gibbs 8 Dandy PLC7% Cum Pri \$1 - 57
Gazo Group L468% Une Ln Sik 8598
50p - 37 42 (154ky91)
7%% Uns Ln Sik 8595 50p - 43
(138ky91)
Glymwed Intermitional PLC7%% Cum Pri
\$1 - 50: 65 (134ky91)
10%% Uns Ln Sik 9499 - 293
Goodwin PLCCArd 10p - 33

Goodwin PLCOrd 10p - 33 Grace (W.R.) & CoCom St; \$1 -\$29.4740 \$22.4740

Grand Metropostan PLC5% Cum Prf £1 – 46 (19491)

6%% Cum Prf £1 – 49 59 (14My81)

6%% Cum Prf £1 – 49 59 (14My81)

6x% Cum Prf £1 – 49 59 (14My81)

6x8 Uns Ln Stk 95/98 – 280 (13My81)

6x8 With Ln Stk 95/98 – 280 (13My81)

Half Enghaering(Hidgs)PLC5.85% Cum Prf £1 – 56 (13My81)

Hasbro Inc5hs of Com Stk 30.50 – 326%

(14My81)

Hawker Siddeley Group PLC5%% Cum
Prf £1 – 47

(1997)11)
Hawker Siddeley Group PLC5%% Cum
Pri E1 - 47
81% Deb Stk 87/82 - 295% (15My81)
Hepworth Capital Finance Ld11.25% Crw
Cap Bds 2005 (Heg) - 133 3 4 %
Heateir Consumer Products Ld6% Line Ln
Stk 85/85 - 280 (13My81)
Hewits(J.) & Son(Fenton) PLC10% Cum Pri
£7 - 35 (17My91)
Hz & Snish Heige PLC14% 1st Mig Deb
Stk 200003 - 2105 (10My91)
Honda Motor Co Ld5% of Com Stk Y50 Y1337.74 40.05 5 60
Hong Kong Land Heige Ld Ord \$0.10
(Hong Kong Reg) - 3H8.56227 %
Whe to Sub For Ord (Hong Kong
Register) - 20.65 0.7
Hopkinsons Group PLC5.25% Cum Pri £1
- 55 (15My81)

Hopkinsons Group PLC5.25% Cum Pri - 55 (15M/95) House of Fraser PLC8X% Una Ln Sik 93/98 - 225% (14M/97) Humeprint Group PLC Ord 5p - 19 21 RM PLC7X% Una Ln Sik 96/91 - 295 (15M/97)

Humsprint Group PLLUTG op - 1921
MAS PLC71% Uns Ln Six 68691 - 298
(15My97)
7% Uns Ln Six 68693 - 290 (14My97)
8% Uns Ln Six 68792 - 297 (15My97)
8% Uns Ln Six 68792 - 297 (15My97)
804 9 %
Bingworth Morts (Sathaire) Ld 7%
Non-Cum Prif 50p - 19% (14My91)
Jardine Matheson Hidgs Ld 0rd 90.25
(Hong Kong Register) - 3H33.9
Jessups PLC7.3p Neg Cnv Cum Ped Pri
50p - 80 (15My97)
Johnson & Firth Brown PLC17% Uns Ln
Six 53793 - 299 (16My97)
Johnson Group Gleeners PLC7.5p (Neg
Cnv Cum Prif 21 - 75 (15My97)
Johnson Jastitay PLC5% Cum Prif 21 41% (15My97)
8% Cnv Cum Prif 21 - 830
8%% Mtg Deb Six 6598 - 291
Johnson Group PLC10% Cum Prif 21 75 (15My97)
Johnson Group PLC10% Cum Prif 21 75 (15My97)
Rajmu Corp Six of Com Six Y50 Y1495.921075 90 510 20 5 5
Keppel Corporation Ld Ord \$\$1 \$57.303675
Kwaemer A.S. B Sixs NK12.59 - NK193 4

9%
Nymmene Corporation Shs FM20
(Unrestricted) - FM72.72
Ladrocks Group PLC3% Ght Uns Ln Sik
9092 - 594% (15My91)
Lamont Hidge PLC5.6% 2nd Cum Prf £1 59 (14My91)
Laponte PLC7/% Cum Prf Six £1 - 51%
(10My91)
5% Deb Six 88/93 - £88% (10My91)
10%% Deb Six 88/99 - £94 (14My91)
Lathem(Jennes) PLC3% Cum Prf £1 - 62
(14My91)
1% Cum Prf Six £1 - 60 (13My91)
1% Cum Prf Six £1 - 60 (13My91)
Lox Service PLC2nd Ser Whs To
Subscribe for 1 0nd - 59 (15My91)
Lix Six Cum Prf £1 - 50 (13My91)
Lix Cum Prf £1 - 50 (15My91)
Lix Cum Prf £1 - 50 (15My91) ene Corporation Shs FM20

8% Uns Ln Skt 82/97 - 277 (15/6/91)
Liberty PLC8.5% Cum Pri £1 - 92
(10/6/91)
Libe Sciences international PLC8% Cum
Cnv Rad Pri £1 - 28/2
Libeshali PLC9% (Nei) Cum Cnv Rad Pri
£1 - 10/3 (15/6/91)
Liby (29) & Co Shs of Com Sik NPV \$77/6/0
Lioningert PLCCnv Cum Rad Pri 20p - 70

(10My91) 7% Cmv Qum Red Pri 21 - 78 (10My91) Uster 8 Co PLC5% Pri(Cum)21 - 40 (138/91) .cicheed CorporationSha of Com Six \$1 —\$40.82523\$ 1.0856\$ .cmrho PLCADR (1:1) —\$4.33 (15My91) 7%% 1st Mig Deb Six 88/91 —£93 //askw91) (14My91) 9% 2nd Mg Deb Stk 87/92 - £94 (15My91) pokers PLC8% Cnv Com Red Prf 21 -82 (15My91) xw(Wm) & Co PLC 6.75% Cum Cnv Red Low(Nm) & Co PLC8.75% Cum Crv Red Pri 21 - 180 4 (15My91) Lucas Industries PLC 10%% Une Ln Stk 92.97 - 2387, McApine(Alfred) PLC9% Cum Pri 21 - 80 Mascertly PLC5%% To Cum Red Pri 21 -55% (10My91) McCertly & Stone PLC8.75% Cum Red Pri 2003 21 - 58 (13My91) 7% Crv Uns Ln Stk 99/04 - 252

(13kly91) landarin Oriental International LdOrd \$0.05 (Hong Kong Reg) - \$15.05 (14My91) Martey PLC11W% Deb Stk 2009 - 296% (14My91) Medeve PLCWarrants to sub for Ord - 75 (My91) eve PLCWerrants to sub for Ord - 76 7 lenzies(John) PLC9% Qum Prf 21 - 85 (15My91) \_ \_ \_

(15My91)
Merchant Faball Group PLC6%% Cnv Uns Ln Sk 9804 - 275 (10My91)
Michalin Tyra PLC6%% Deb Sit 92/97 -290% 1 (10My91)
Mitel Corporation Com Sha of MPV -\$C1.05 (13My91)
Mitel Secrite Corporation Sha of Com Sk YS0 - Y734.972831 40 1 2 3 5 8 50 Horisanto CoCom St. 52 - 384 Aorgan Crueble Co PLC9%% Deb St. 85/2000 - 286 (10M/91) Dep Warrants to sub for Ord - 20.02 (14My91)
Mount Charlotte Investments PLC-10%,
1st Mig Deb Sik 2014 – 252% 3
NCR Corp.Com Six \$5 – \$102,97156
(14My91)
NSM PLC8.50 (Net) Cnv Cum Fied Pri 10p

reski PLC:sup (rest City Citys Fed PY Top — 54 (15h/97)
Nestonal Medical Enterprises trusShe of Com Stx \$3.05 - 345.6384 (14h/97)
News intermediatel PLC?% (st Cum Prf Ef — 35 (15hl/97))

- 35 (15My91)
Newton, Chambers & Co Ld5% 1st Curn
Pri 21 - 33 (10My91)
Next PLC7% A Curn Pri EI - 30 2
(14My91)
Norsk Data AS Clees 'B' (Non Vig) NRC0 DM6%
North Bildiand Construction PLCOrd 10p
- 39
Norther Engineering Industries PLC6%%
Uns Ln Sik 69/83 - 257
Cosonics Group PLC9% Curn Red Pri
1983 £1 - 51% 2 (15My91)
Warrants to sub for Ord - 7 (15My91)
Owen & Robinson PLC6%% (Net) Ctrv
Curn Red Pri EI - 75
Curn Red Pri EI - 75
PRO Hodgson Kernyon Intil PLC6.75% Crv Cum Hed P7 51 - 75 PFG Hodgson Kenyon Intl PLC6.75% Cre-Pri 91/2001 10p - 70 Paramount Communications IncCom Stk 37 - 35/7: Peridand Teodile(Hidgs) PLCOrd 25p - 148 (10My81) Peterson Zochonis PLC10% Cum Pri 21 -99
Pertirus Foods PLCSp(Net) Cum Crw Red
Pri 10p - 125 8 5 %
Pitterd Gerner PLC9% Cum Pri 21 - 52
Portale Hidgs PLC9% Cum Pri 21 - 50
(10My81)
98% Crw Uns Ln Sik 94/2000 - 2235 (1SMy81)
Portstrout/SSunderland NewspapersPLC
11.5% 2nd Cum Prf £1 - 100 (18My81)
Pressec Holdings PLC 10.5% Cum Prf £1
- 80 (14My81)
Principal House Group PLC 11% Cnv Uns
Ln Str 94/98 - 263 7 (10My81)
Proving PLC 8.5% Cum Pad Prf £1 - 86
(10My81)
Cusers Most Houses PLC 10% % 1st Mig (15My91) Deb Six 2020 - 289% % E-A-Hidgs PLC9% Com Pri £1 - 50 12% Cav Une La Six 2000 - 270 (10My91)

(10My81) RPH Ld4% Cum Pri 21 - 33 (10My81) 4%% Una Ln Sik 2004/09 - 228 (13My81) 7%% Una Ln Sik 87/92 - 294%

(15My91) 9% Uns Lii Sik 99/2004 - 276 (15My91)

Recal Electronics PLGADR (2:1) - \$7.7 ,74 Racial Security Ld8% Uns Un Stk 92/95 -- 254 (13My91) Racel Telecom PLCADR(10:1) - 365% % (15kly81) Ranks Hovis McDougat PLC8% Cum "A" Pri £1 - 50 (15kly81) 8% Cum "8" Pri £1 - 50 (10kly81)

Pri 21 - 50 (15hy91)
Pri 21 - 50 (15hy91)
Pri 22 - 50 (16hy91)
Pri 23 - 50 (16hy91)
Pri 24 - 50 (16hy91)
Pri 25 - 51 /2
Pri 25 - 52 (16hy91)
Pri 25 - 52 (16hy91)
Pri 25 - 51 (16hy91)
Pri 25 - 51 (16hy91)
Pri 25 - 51 (16hy91)
Pri 26 (16hy91)
Pri 27 - 51 (16hy91)
Pri 27 - 51 (16hy91)
Pri 28 (16hy91)
Pri 28 (16hy91)
Pri 28 (16hy91)
Pri 29 (16hy91)
Pri

6% Cmv Ums Ln Str 2016 - 240 2 (144/91) (144/91) PLC5% invt Ums Ln Str - 259 (144/91) PLC5% invt Ums Ln Str - 259 (144/91) Scartonic Hidgs PLC7-25p (Net) Cmv Cum Red Pri 20p - 80 (144/91) 8% Uns Ln Str 88893 - 259 Schol PLC5%% Cmv Cum Red Pri 2006/11 21 - 92 3 (154/91) Sears PLC7%% Cum Pri 21 - 60 (144/91)

Sears PLC7%% Cum Pri 21 - 60
(14My91)
7% "A" Cum Pri 21 - 55 (15My91)
12% Cum Pri 21 - 55 (15My91)
12% Cum Pri 21 - 85 (15My91)
7% This Lin Site 2297 - 285 (14My91)
Shoprite Group LiCrut 5p - 252% 2 3 3 5
56 5t 5 6 9 5 0 50 2 3
56 5t 6 9 5 0 50 2 3
56 5t 6 9 5 0 50 2 3
56 5t 6 9 5 0 50 2 3
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56 5t 6 9 5 0 50 2
57 5t 6 9 5 0 5 0 5
57 5t 6 9 5
5 (15My91) Sindal (Willem) PLC5.825% Cnv Cum Red Pri E1 ~ 57 Pri Ei - 57 800 Group PLC3.15% Cam Pri E1 - 29 (14My91) Singsbyll-LC.JPLCOrd 25p - 280

(144/91)
Singsbyft-C.PLCOrd 25p - 280
(134/91)
Singsbyft-C.PLCOrd 25p - 280
(134/91)
Singsbyft-C.PLCOrd 25p - 280
Singsbyft-C.PLCOrd 10p - 76
SYM Red Uns Lr Six - 240 (134/91)
73/% Red Uns Lr Six 8833 - 285
(134/91)
Saitht-Gine Beecham PLCADR (5:1) - 588
Snibh-Gine Beecham PLCADR (5:1) - 588
Snibh

41 Storehouse PLC9% Cnv Uns Ln Stk 1992 activities Published via Linda 1982

- E94

Subdities Speakmen PLC9X% Red Cum
Pri 21 - 38 9

Swentjohnij & Sons PLCOrd 2Sp - 370
(144/y81)

Swinstjohnij & Sons Ld8.5% Cum Pri 21 59 % (104/y81)

Symonds Engineering PLCOrd 5p - 21
TT Group PLC10.876% Crw Cum Red Pri
She E1 1997 - 195 (134/y91)

Tarmac PLC9X% Deb Six 89/94 - 288
(134/y91)

Tarrisco PLC6% Deb Six 88/94 ~ x80 (138/91)
73/9 Deb Six 87/92 ~ 295% (158/951)
73/9 Deb Six 82/97 ~ 294 (158/951)
73/9 Uns Ln Six 98/95 ~ 290 (108/951)
78/9 Lyte PLC6%/44.55% plus tax credigioum Pri £1 ~ 50
73/9 Deb Six 89/94 ~ 290%
Teffoe Hidge PLCWarrants to sub for Ord ~ 15 (148/951)
Tesco PLC4% Uns Deep Disc Ln Six 2006 ~ 247% S

- 247% %
THORN EMI PLCADR (1:1) - \$12%
(15My81)
Teling(Thomas) PLC5.25% Cum Prf 21 - 88 8%%\_Uns Ln Stk 89/94 - 590 Graw Lins Lin Sit 89/94 - 290 (2008) Group PLC5% Cum P1 21 - 60 4%% Perp Deb Sit - 298 ((38/y91) 74% Line Lin Sit 89/94 - 287 Variables House PLC7% Lins Deb Sit 21 - 63/94 - 63% 9%% Uns Lin Stk 2000/05 - 275 82 (13M%-Uns Lin Stk 2001/06 - 292

mrsport Development Group PLC6%% Uns Ln Stk 89/94 - 287 (109/ly91) 9%% Uns Ln Stk 95/2000 - 289% 9/1% Units Lin Six Collection - 1893/ (15My91) (plac Lloyd Automotive Prods PLC71%-Uns Lin Six 81/91 - 295 (15Mg91) (ussthouse Forte PLCWarrants to sub for Ord - 47 (13My91) 10.5% Mtg Deb Six 91/96 - 296 (16Me91) (10My91) 9.1% Una La Stk 95/2000 - 285 8 (1466ys)) mili Corp PLC5%% Cum Pri 21 ~ 37

(10My91) Unigate PLC4.95% Cum Pri £1 - 69 (14My91) 65% Uns Ln Skt 91/86 - 280 (14My91) 65% Uns Ln Skt 92/87 - 278 (15My91) Uniterer PLCADR (4:1) - 349% 50 (14My91) 55% Uns Ln Skt 91/2006 - 255 (15My91) 8% Uns Ln Sik 91/2006 - 275 9 % 80 nion International Co PLC6% Cum Pri

Union international Co PLC6% Cum Ptf
Stb. E1 = 49
7% Cum Ptf Stb. E1 = 57 & (13My81)
Unitys Corp.Com Stb. S5 = \$3.9 (14My81)
United Blacuts(Hdogs) PLC6% Deb Stb.
9238 = £53% (10My91)
United Scientific Hdogs PLC5.5% Cnv Cum
Non-Vyg Red Ptf E1 = 41 1 2 (15My91)
Upton & Southern Holdings PLCOrd 25p =
8 Varity Hidgs Ld7%% Deb Stk 87/92 - 592 (14MyS1)

57
What Hidgs PLC7% Curp Pri 21 - 35
Wagon Industrial Hidgs PLC7.25p (Net)
Cav Pig Pri 10p - 119 (15My51)
Walter(Inomas) PLCOrd 5p - 29
(15My81) (15MyS1) Warner Holderys Ld6%% Cum Prf £1 – 43 (15MyS1) Warner Holidays Ld6%% Cum Pri 21 - 43 (15My61)
Warner-Lambert CoCom Stx \$1 - \$73% Warner-Lambert CoCom Stx \$1 - \$73% Warner-Lambert CoCom Stx \$1 - \$73% Warner-Lambert CoCom Pri 21 - 40 6 (14My61)
7.5p (NeQ Cnv Cum Red Pri 5p - 12% 3 Westerby PLC11% Cum Pri 21 - 22 (10My61)
Westerby PLC11% Cum Pri 21 - 155 (16My61)
7% Cox Cum Pri 21 - 155 (16My61)
7% Crv Cum Pri 21 - 155 (16My61)
Whitecott PLC4.1% Cum Pri 21 - 38 (14My91)
Williams Högs PLC10%% Cum Pri 21 - 90 102
Wilson(Connolly)Högs PLC10%% Cum

90 102
Wilson(Connolly)Hidge PLC 10%% Cum
2nd Pri 2t - 52 (10My61)
Woolcombers (Hidge) Ld6% Cum 2nd Pri
80: 21 - 39 (14My81)
Xerox CorpCom Sti \$1 - 354% (15My81)
Yule Catto & 00 PLC 115% Cum Red Pri
1898/2003 21 - 112 (14My81)

Electricity No. of bergains included 4736 astern Electricity PLCOrd 60p (Regd Int. Cart-100p Pd) - 176 7 % 8 9 9 % % 80 80 1 1 % 2 2 % ‡ 3

r y - err / 으로 Idlands Electricity PLCOrd 50p (Regd Int Cert-100p Pd) - 206 및 7 7 및 등 6 및 9 .1045 10

Cert-100p Pd) = 206 ½ 7 7 ½ % 6 % 9
1.045 19
National Power PLC Ord 50p (Regd int
Cert-100p Pd) = 134% 6 6 6 A317
A318 ½ 6 7 7 ½ % 8 8 8 8 4½ ½ %
9.168 .9661 9 9 ½ % 5.139 .57 .5837
.916 .986 40 40 .014 .97 .084 ½ .32 ½
½ .514 .5843 1 1 ½
Northwell Electric PLC Ord 50p (Regd int
Cert-100p Pd) = 202 5 5 ½ 6 6 8 9 10
NORWEB PLC Ord 50p = 23.36
Ord 50p (Regd int Cert-100p Pd) = 205
7 7 % 8 9 9 .1045 10 1 2
PowerGen PLC Ord 50p (Regd int
Cert-100p Pd) = 136% 9 9 ½ % 40 40
½ ½ ½ .57 1 1 1 ½ .97 .179 ½ .4151
.4856 ½ ½ .5141 .5842 2 2 .4288 %
½ 3 3 .0143 .0656 ½ ½ .5143 .5861
.7843 .8362 4 4 5
SEBOARD PLC Ord 50p = 23.18Φ
Ord 50p (Regd int Cert-100p Pd) = 193
4 ½ 5 8 8 6 3 2002
Southern Sectic PLC Ord 50p = 23.31
Ord 50p (Regd int Cert-100p Pd) = 201
1 2 ½ .5202 .6215 3 3 4 4 ½ 5 5 .5205
Southern Sectic PLC Ord 50p = 23.31
Ord 50p (Regd int Cert-100p Pd) = 201
1 2 ½ .5202 .6215 3 3 4 4 ½ 5 5 .5205

.5233 6 7 South Wates Electricity PLC Ord 50p (Regd Int Cert-100p Pd) - 248 ½ 50 60 1 1 .5488 .9748 2 3 5 6 South Western Electricity PLC Ord 50p (Regd int Cert-100p Pd) - 200 3 3 ½ 4 5 8 .0206 7 8

Yorkshire Electricity PLC Ond 50p (Regd lat Cert-100p Pd) - 237 7 8 8 % 8 % .5239.84 40 1 Regional Secticity Companies Pediage Units (Regd Int Cert-21000 Pd) - 2205 5 80 80 3 90 100 10 5 5 20 20 30 5

Financial Trusts, Land, etc. Financial Trusts, Land, etc.
No. of bargains included 279

Abardeen Trust PLCOrd 100 - 47

Abardeen Samiler Companies 1st PLCOrd 25p - 121,878 2,877 (104/91)

Ante Sub For Ord - 40 (104/91)

Ante Malaysian Growth Fund; Cayman) Ld.
Ord 30.01 - 597 (134/91)

Anter Malaysian Growth Fund; Cayman) Ld.
Anter Trust PLC 107/9 Une Ln Sak 91/95

- 201 (134/91)

Babcock Preton PLCS.75p (Neg Red Com.
Cay Pri 20p - 17 (104/91)

Bable Gifford Technology PLC Warracts to sub for Ord - 4 (144/91)

Batter Fund LdOrd 50.01 - 24.721 \$ 8% (154/91)

Batter Fund LdOrd 50.01 - 24.721 \$ 8% (154/91)

Batavia Rund Ld Ord \$0.01 - 24.721 \$ 8% (15MyS1)
Viginaria to sub for Ord - \$2%
Daily Med & General Trust PLC Ord 50p - \$28
Exploration Co PLC Ord 5% 5p - 220
(15MyS1)
First Debenture Finance PLC 11.125%
Severatly Gid Deb 5% 2018 - \$287%
(13MyS1)
First Reliconal Finance Corp PLC 10%
Subord Line Lo 5% 1992 - \$27 %
(13MyS1)
G.T. Asia(Sterling)Fond Ld Pig Red Prf 1p - \$217.56 (10MyS1)
S0.10 - \$30.48 (13MyS1)

\$0.10 - \$30.48 (13My91) G.T. Chile Growth Fund Ld Ord \$0.01 -\$12% % G.T. Chile Growth Fund LdOrd \$0.01 \$123 ½
Greathern Trust PLCBX% Glid Lins Lri Sik
\$893 - £20 (10MyS1)
Guinnese PEpht Gothel Strategy FdPtp
Red Pri \$0.01(Starting Money Fund) £10.44 (10MyS1)
Pig Red Pri \$0.01(Menaged Currency
Fund) - \$20.4514
Pig Red Pri \$0.01(Global Equity Fund) £4.005 (1-4MyS1)
Pig Red Pri \$0.01(Global Equity Fund) £50.056 (1-4MyS1)
Pig Red Pri \$0.01(Suropean Fund) £50.056 (14MyS1)
Pightoric Investment Trust PLCOrd 25p 185 7
PNVESCO MIM Brit. Jersey Gitt Fd LdPtg
Red Pri 1p - 18.85 (14MyS1)
Inchage PLCSX% Curr Red Pri 90/92 £1
- 95 6 (14MyS1)
8/% Curr Red Pri 90/92 £1 - 97%
(15MyS1)
10K% Uns Ln Six 90/95 - £26% 7
(10MyS1)

(10My91) 124% Unu La Sik 93/98 - £100 12% Lins Lt. Sik 93/98 – £100 (13M/91) Ind Stock Exchange of LRGRep of IrLd 75% Mtg Deb Sik 90/95 – £84% (13M/91) 10% Mtg Deb Sik 2016 – £88% http://discharge.portolio/ – £1.118 (15M/91) Jupiter Tarbutt Medin Hdigs PLC Warrants to sub for Ord – £0.53 (14M/91) Norse Asia Profile 150 (15M/91) Jupiter Tarbutt Medin Hdigs PLC Warrants to sub for Ord – £0.53 (14M/91) Norse Asia Pund Ld Sins 92.01 – \$11.6 (14M/91) Norse—£irrope Fund Ld Sins 92.01 – \$11.6 (15M/91) Rorse—£irrope Fund Ld Sins 92.01 – \$15.00 (15M/91) Rorse—£irrope Fund Ld Sins 92.01 – \$15.00 (15M/91) Rorse—£irrope Fund Ld Sins 92.01 – \$11.6 (15M/91) Rorse—£irrope Fund Ld Sins 92.01

\$0.10 (Cpn 8) - £2825 2750 LIT Holdings PLC9.47% Cum Red Pri 5p

- 25
Malaysis Select Fund Ld Warrants to sub
for Pig Shs - 30%
Maisysian Smaller Cos Fund (Caymen) Ld
Ord S0.01 - 37 (13My/21)
Mediarranean Fund Ld IDRs (81) (in
denon of 10 Shs) - 25.08 (15My/91)
Mercury Offshore Sealing TrustShs of
NPY(NLAmerican Fund) - 130.2
(13My/91)
Old Court International Reserves Ld Ptg
Red Pri S0.01(Starting Shs) - 232%
(14My/91)

(14k/91)
Cuedrant Intercontinental Fund Ld Shs
\$0.10(European Sha) = \$2.61 (10k/91)
Remaissance Hidge PLCR.9% Cav Une Ln
Six 1994 - E73 4 (16k/91)
Scottlish Asian Investment Co Ld Warrants Sit: 1884 - Lt.a - Yump - LdWartants bootsish Asian Investment Co LdWartants to sub for Pig Shs - \$1% (1884/97) Second Market hivestment Co PLC25/% Crv Uns L Skt 1994 - £25 (1884/91) Sime Darby BertradSM (150 - 72 Criv Uns Ln Six 1989 - 1884 (1987)
Sime Durby BerhadSM 0.50 - 72
(14MyS1)
Smith New Court PLCWarranta to sub for Ord - 28
TSS Gilt Fund Ld Pig Red Prf 1p(Cless\*A\* Pig Red Prf) - 95.98 (13My91)
Thail Investment Fund Ld Pig Red Prid 30.01 - 515.9 (15My91)
Theiland International Fund Ld Pig Sits \$0.01 (10R's to Br) - \$16% (14My91)
Thompson Citye Investments PLC Ord 50p

- 110% 35 PLC7%% "A" Deb Sik 89/82 - 293% (15My91) 7%% "A" Deb Sik 91/94 -- £88%

(14My91) 9% "A" Deb Six 91/94 - 283 (15My91) Tyricial international Fund Ld Distribution Shares 1p - 357.1 (13My91) Value & Income Trust PLC Warrants 89/94 to sub for Ord = 13 Whitbread Investment Co PLC7-12% Sapped Int 2nd Deb Stk 2010 - 2102% 3% (14My91) Insurance

No. of bergeins included 817 General Acc Pire&Life Assc Corp PLC 71/1% Uns Ln Sik 87/92 - 2930 71/1% Uns Ln Sik 92/97 - 283 (14M)91) Part of the 1 str 82/9/ - 125 (14/97)

Quardian RoyalExchange AssurancePLC

7% Curn Red Pri 21 - 89 (15/4/97)

7% Une Ln Six 86/91 - 296% % 7%

Skandia Group Insurance Co LdShs SKS

- SK165 3 .46 .68 4,837209

Willian Corroon PLCADR (5:1) - 214.7175 \$

25% 25.68

Investment Trusts No. of bargains included 1084 American Trust PLCS% Curn Prf Stk -American Trust PLC5% Curn Prf Stit – 247% (13My91)

Baille Gifford Shin Nippon PLCWarrants to sub for Ord – 57 90 (10My91)

British Assets Trust PLC Equities Index ULS 2005 10p – 119

British Empire Sec & General Trust 10%% Deb Six 2011 – 290 % (15My91)

Brunner Investment Trust PLC5% Curn Prf Six – 247% (13My91)

Ord 25p – 300 (13My91)

Contra-Cyclical Inv Tst PLCinc Shis 1p – 108 108 Cep She 25p - 26 (15kky91) Zero Div Pid 50p - 55% rayton Blue Chip Trust PLCOrd 25p -

103

Total Div Pri 21 – 107% 8%

Orayton Singlish & Int Trust PLC5%% Com Pri 21 – 51

10%% Deb Sot 2014 – 294 (10My91)

Dundee&London Investment Trust PLC5%

Cum Pri Six – 245% (13My91)

Dunedin Income Growth Inv Tat PLC

11.5% Deb Sot 2016 – 299% 101

(14My91) 11.5% Deb Sit 2016 - 299% 101
(14My61)
(14My61)
EPM Income Trust PLC Zero Div Ld Vig
Right Pri 25p - 38 % % 9
East German Investment Tot PLC Ord 25p
- 114 (19My81)
Edinburgh Investment Trust PLC 11% %
Deb Sit 2014 - 2102 % (14My91)
F.& C. Eurotrust PLC5% Cnv Une Ln Sit
1986 - 2235
F.& C. Smaller Companies PLC6% Cum
Pri Sit - 255 (13My91)
Fith Throgmorton Co PLC7-25% Cnv Une
Ln Sit 2003 - 210234 9 (14My91)
Fenting Metroantile My Trust PLC35%
Cum Pri Sit 21 - 45
Gartinore Europeen inv Trust PLC95%
Deb Sit 91/96 - 292% (10My91)
Gertnore Value Investments PLC Zero
Dividend Pri 10p - 68% %
Gearand Inc Investment Trust PLCOrd 25p
- 107 (15My91)

Garmore Value Investments PLCZero
Dividend Pri 10p - 68% %
Gaared inc Investment Trust PLCOrd 25p
- 107 (18M)91)
Gissgow Income Trust PLCWerrants to
sub for Ord - 5% (13M)91)
Growth Atlantic Inv Trust PLCWerrants to
sub for Ord - 5% (13M)91)
Goveth Criental Inv Trust PLC9% Cum Pri
Sit - 248% (13M)91)
Goveth Criental Inv Trust PLC9% Cum Pri
Sit - 248% (13M)91)
Goveth Stategic Inv Trust PLC10%% Deb
Sit 2016 - 291% (14M)91)
Investment PLC107%% Deb
Sit 2016 - 291% (14M)91)
Hotspur Investments PLC0rd 21 - 270
Investors Capital Trust PLC7%% Deb Sit
S297 - 253% (13M)91)
Lizzerd Select Investment PLC4 Ld Pig-Red
Pri 0.19 Global Active Fund - 210.29 (10M)91)
Pig Red Pri 0.1p U.K. Active Fund 210.99 (10M)91)
London & St Liswence Investment PLC
Ord 5p - 117

Ord 5p - 117 5% Cum Prf 21 - 40 5% Cum Pri 21 - 40 Merchants Trust PLC3,66% Com Pri Sik 21 - 49% (1346/61) Merlin Intl Green lav Tat PLCOrd 25p - 72 (10AyS1) Minerals Office She Fund Inc\$0.10 = Mineratio Clos.Ress Shs Fund IncS0.10 – S14% (13M/91)
Morats investment Trust PLC11% Deb Sik 2012 – 258%
Murray Streater Markets Trust PLC4.1%
Cum Prf £1 – 56% (13M/961)
New Throgmorton Trust 1953) PLCZero
Cpn Deb Sik 1958 – 245% & (14M/91)
Purbas Franch Investment Trust PLCZero
Are Terrants to sub for Ord – 2249
Sero 19 - Warrants to sub for Ord – 2249
Pights and Issues life Trust PLC7%%
Cum Prf £1 – 74% (13M/91)
River & Mercantille Trust PLC6% Cum Prf
Sik – £48 River & Mercandle Trust PLC5% Ca Stc - 248 8%% Deb Stk 8294 - 291% 2%

(10My81) ver Plate & Gen Imrest Trust PLC5%

comish Eastern kry Trust PLC9%% Deb Str 2020 - 286 % (14Ay91)

Scottish Mortgage & Triest PLCS-12%
Stepped lot Deb Six 2026 - 9:02 5
(144)/91)
Stepped Imprest Deb Six 2020
- 2:18% (154)/91)
Scottish Metorial Trust PLC 10% Deb Six 2011 - 231% 2% (144)/91)
Second Allience Trust PLC45% Cum PM
Six - 242% (134)/91)
Second Allience Trust of Scottend PLC7% Deb
Six 88/93 - 202% (104)/91)
Shires Investment PLCMyarrance to sub for

Shree Investment PLUVIII.

Ord - 60 (108y/91)

Stabler Companies Inv Trust PLCWts To
Sub For Ord - 16 (138k/91)

Sphere Investment Trust PLCS% Cum Pri
21 - 55% (138k/91)

Strate Investments PLC Warrants to sub TT - DOT (LOWING)
Strate heresthants PLC Warrants to subfor Ord - 43
TH Smaller Companies for Trust PLC4%%
Cuss Pri Stk - 249% (1384/91)
Trio investment Trust PLC67/4 256 - 41
Witen investment Co PLC67/4 Deb Stk
2016 - 278

Unit Trusts No. of bergelns included 31

No. of bergette included31
M.E.G. American Synater Co's Funding
Units - 71% (1554)91)
M.E.G. European Dividend Funding Liette
- 48.7 51%
- Accum Units - 51.3 4.2 (1414)91)
M.E.G.God & General Funding Liette
- 33.8 (1514)91)
M.E.G.G. International Income Funding Liette
- 63.8 (1514)91)
M.E.G. International Income Funding Liette M.A. C. Inte - 62. 1

Mines - Miscellaneous
No. of bargains Included 177

Asarco IncCom Six NPV - £13% 12.7 \$
23.625
Botswann RST Ld Pu2 - R1.4 (13My\$1)
El Oro MiningAll-pioration Go PLCOrd
10p - 435 (13My\$1)
Esrops Adnersis Group PLCOrd 2p - 16
Northchart Investments LSR 9.10 - 20.12
RTZ Corporation PLC3.325% "A" Cure Pri
£1 - 42 (15My\$1)
Tronch Mines Malaysia Berhad \$M1 - 100
(13My\$1)

Mines - South African NA. of bargains included 44
Anglousal LdN Ord R0.0001 - 22%
(34My91)
Barusto Exploration Ld Ord R0.01 - \$0.150
DAB Investments Ld Ord R0.01 - \$3%
(144My81) DAB investments Locks Four - 53% (144/91)
Johannesburg Coos invest Co LdR0.10 - 25.05 (134/91)
Labove Platform Mines Ld Ord R0.91 - 52 (154/91)
Trans-Nata Cost Corp LdR0.50 - 240 (144/91)
Western Deep Levels Ld 12% Une Deba 86/83 R1 - 14 (1544/91)

Oil No. of bargatos included 1939 Oll No. of bargains included 1939
British Patrolaum Co PLC Warmits to purchase AIS = 35.5139
8% Cum 1st Pri £1 = 73
9% Cum 2nd Pri £1 = 73
9% Cum 2nd Pri £1 = 75 (1444/91)
Burmath Castrol PLC6% Cum 1st Pri St:
£1 = 83
7% Cum Red Pri £1 = 63 (1544/91)
8% Cum Pri £1 = 65 9 (1344/91)
Cosstal Corporation Sts of Cum 5ts \$0.33
1/3 = \$55% (1444/91)
Enterprise Oil PLC11%% Uns Ln Sts 2016
= \$27%
(Biobe Patrolaum PLC0rd £1 = 40
LSSAO PLC 105% Dath Sts 2009 = 290%
(1444/91)
Shell Transport&TracingCo PLCOrd Sts
(Br) 25p 60p 188) = 508 12 (1444/91)
5%% 1st Pri(Cam)£1 = 49 (1444/91)

Property No. of bargains Included 729 Asied London Properties PLC10% Cum Pri 21 - 94 Albeit London Properties PLC7%% 1st Mig Deb Sik 9095 - 287 % (13M-91) 10%% 1st Mig Deb Sik 9499 - 295 % (134/91)
Aside Property Hidge PLC 10 5/1674 1st
Mig Deb Six 2011 - 283% (1046/91)
Bitton(Percy) PLC Accum She 25p - 355®
Britchon Estate PLC 7374, 1st Mig Deb Six
5/782 - 295 (1046/91)
9.50% 1st Mig Deb Six 2025 - 281% 2 9.50% 1st Mng Dob Stk 2028 - 231 % 2 (14Mps) 1 101% 1st Mng Dob Stk 2012 - 252 (14Mps) 11.75% 1st Mng Dob Stk 2018 - 2101% (10Mps) 1 3pins & Counties PLC9%% 1st Mng Dob Stk 2027 - 235% 9%% Ure Lin Stk 91/96 - 258 (15Mps) 1 3pins Estates PLC7.75% Chr Cum Red Prf 21 - 14 5 (15Mps) 1 101% 1st Mng Dob Stk 2012 - 275% (15Mps) 1 101% 1st Mng Dob Stk 2012 - 275% (15Mps) 1

(15ky81)
Estates Property Investment Co PLC10%
1st Mig Deb Stc 2011 – 222% (10ky81)
Exontrook Properties PLCOrd 21 – 83 (15MyS1)
Easton Centre Properties Ld 10.4% 1st
Mitg Deb Sit 92/97 - 294 % (10MyS1)
Great Portland Estates PLC9.5% 1st Mitg
Deb Sit 92/97 - 294 % (14MyS1)
Greycost PLC9%% Cum Red Pri 2014 21 12.83% URS LIT SIM SWITTER (14M/97)
Hammerson Prop Inv&Dev Corp PLC Ord 25p - 850 (15M/95)
Land Securities PLC6% 1st May Deb Sik 88/93 - 239% (13M/95)
9% 1st May Deb Six 96/2001 - 288 9 8/% Uns Lin Six 92/97 - 287%
Law Land PLC7%% 1st May Deb Six 84/91

aw Land PLC77% 1st Mtg Deb Six 3691 -10% 1st Mtg Deb Six 2025 - 231% IEPC PLC9% 1st Mtg Deb Six 97/2002 - 230 (15My91) 107% 1st Mtg Deb Six 2024 - 294% MSA401 (15My91) 8% Uns Ln Sik 200005 - 275 (14My91) 10%% Uns Ln Sik 2032 - 286 % led Haggs PLC 10% Cum Pri 50p - 37 5.25% (Net) Cav Cum Non-Vig Pri 21 -44 % 5 9%% 1st Mtg Deb Six 2011 - 281 % (1414y81) el South East Ld8X% Una Ln Stk 87/97 Peel Bourn East Ld BX% Uns Ln Skt 87/87 - 250 (14My81) 10% 1st Mig Dab Skt 2026 - 251 (158y91) St.Modreen Properties PLC 8.5% Cum 2nd Pri 21 - 512 32 Scottish Matropolitan Property PLC 10X% 1st Mig Dab Skt 2016 - 258 ½ (10My91) Speymawk PLC 9.76% Cum Red Pri 2014 21 - 33% Speyhawk PLC9.76% Cum Red Pri zure 21 – 33% Trafford Park Entatus PLC7%% 1st Mrg Deb St 90/85 ~ 253 (15M/91) Warner Estate Högs PLC9%% Uns Ln St 91/86 – 274 (10M/91) Wyndham Group PLC9.376% (Net) Cum Cnv Red Pri 21 – 14 (13M/91)

Plantations No. of bargains included? oglo-Eastern Plantations PLCWard to sub for Ord ~ 13 12%% Uns Ln Sak 95/99 — 194 5 123/% Uns Lr. Sit 95/93 - 194 5
(1004/91)
Chillington Corporation PLCWarrants to
euto for Ord - 8 (1004/91)
95/% Cure Red Pri £1 - 85
9% Cre Uns Ln Sik 1989 - 257 61 5
(1-40/91)
Narborough Plantations PLCOrd 10p - 28
(140/91)
United Plantations Africa Ld Ord R0.50 £0.2 0.2 (1004/91)

Ranways no of bergum monotons Calgary & Edmorant Pathway Got's Com-Deb SheChill by G.P.Laddick - 848 (15M/41) Hebs: County Fashing Co.ter May Det-Sciette: by G.P.) - 848 (15M/45)

Shipping to of beguing materiality. Sergeson d-y AS'-A' Vig the 1902 S 1907 Ser Nor Vig the 1902 S 1907 Ser Nor Vig the 1902 S 1907 Ser Nor Vig the 1902 S 1908 Ser Vig the 19

Utilities no of surgano instaded? California Energy Co Jur Star of Com Silk. \$0.0675 - 17.4 \$ 12% [13M/\$7] GTE CorporationSile of Com Silk 30.85 - 27% \$ 29% [16M/\$7] Manchester Step Catal Co5% Party Prf 21. - 219 (10M/\$7] Sub-Perp Deo Sal - 230 (19M/\$7) Sub-Perp Deo Sal - 230 (19M/\$7) Sub-Perp Deo Sal - 230 (19M/\$7) Partie Cos Silk 5679 - 270 (13M/\$7) Partie Cos Silk 5679 - 270 (13M/\$7) Partie Cos Silk 5679 - 270 (13M/\$7) Partie Cos Silk 5679 - 270 (13M/\$7)

Water No. of bargains included SP
Cheam Group PLCOrd S Non-Yig 1p 122 (138/97)
East Surrey Water PLCOrd Red Dep Se.
97/89 - 257 (158/96)
Sufficie Water PLCOrd Red Dep Se.
251% 2 (168/96)
York Water WLCOrd Red Dep Ser 82/96
- 251% 2 (168/96)
York Waterworks PLC Non-Yig "A" Ord
10p - 105
History Waterworks Co3.574/Fristy SPLIMENT
Ord Sek - 14/00
3.554/Fristy SYCORE PT Sek - 14/00
East Wordsetryskie Waterworks Co5%
Int Die Six (125/4 base) - 24/00
East Wordsetryskie Waterworks Co5%
Int Die Six (125/4 base) - 24/00 East Wordestrative Westerworks Co5% and Data Six (1824 Instal) - 640 (1824) East Wester Co 10% Ono Set 6204 - 525 (1824)91) (15krj97) Hartspooth Water CoOrd Stt. - \$7250 Lee Yelsy Water Co7%% Red Dath Stt. 9163 - \$50 (1504)51) 81% Bed Dath Stt. \$254 - \$36 (HSM/98)
Mid-Susses, Water Co-10% Fled Deb Str. 2012/77 - 284%
Susses/Susses, Shields Water Co-10%
Red Deb Str. 2274 - 284 (Water Co-10%
Red Deb Str. 2274 - 284 (HSM/98)
Witsbace & East Derb Water Co-4,9%(Flesh) 7%(Cone Ord Str. - 21250 (13M/98)

. ( ) ( ) ( )

.

Miscellaneous Warrants Bercians De Zosse Wadd Was LdPut Was (Sre N) Ping FTSE 100 30/3/33 - 21.6 (TSN)91) (15My91) Citioank M.A. Put Was Ref to FT-9E 100-Index 3070/92 - £0.5349

USM Appendix

No. of bergins Induses-C7

Apolic Metals PLC5gSHs Care Care Rad
Pri 10p - 160 (14MpS1)

SLP Group PLC5p (siet) Care Care Rad Pri
10p - 45

Banner Homes Group PLCOrd 10p - 25

(13MpS1)

Bedion(William) PLCOrd 5p - 25

(10MpS1)

Beduild Developments PLCOrd 50p - 92

3.5444931 3 (1404)91) Risk Thomson Hidgs PLCOrd Sp = 16 7 Sense Indicate Hogs PCCOR sp. -10.7 8 (15MgSI) Calife Group PLCOR 5p - 58 (15MgSI) Cheiner International PLCOR 5p - 7 9 Casmerk Group PLCOR 25p - 20 9% (Net) Care Che Ped Pri 21 - 48 Expedier PLCI.75% Che Cun Red Pri 21 Dyselfer PLC7.75% vin —
40 (15Ny91)
Sibts New PLCOnd 25p — 200
Great Southern Broup PLC6.75p Curn Cne
Red Prf 5p — 26
MG-States PLCOrd 10p — 63
Mddand & Soutish Resources PLCOrd

National & Social Presource PLL City
10p - 100
Savinge Group PLC5,6%, (Neit) Carn Part
City Pt 21 - 41%; 7
URS International Inv Sha of Corn Six
SL01 - 0%, (ISMyS1)
Wherfeddin PLCCrd Sp - 30
Whereis Garden Ceatres PLC5.5% (Neit)
City Curr Rad Pt 21 - 156 Rule 535(2) No. of Surgains Included 26

Adhama & Co PLC'8' Ord £1 - £20
(15h/y£1)

Assam Football Cuth PLCOrd £1 - £500
(15h/y£1)

Assam Villa Football Cuth PLCOrd £1 - £500
(15h/y£1)

Ord £5(15 votas) - £175 (14h/y£1)

Bachican Holdings PLCOrd 1p - 6% %
(15h/y£1)

Biocure Holdings PLCOrd 1p - 52
(10h/y£1)

Channel Islands Coms (TV) LeOrd 5p - £0.4 (15h/y£1)

Conlater Trust LeOrd 25p - £0%

Dawson(WilliamyRidge LeOrd 10p - £3.3 (14h/y£1)

Sander Rher Resources PLCOrd 5p - £0.055 (14h/y£1) 20,085 (14My91) Freetable Hobels PLCOrd 10p - 20,42

DUBS (14My91)
Greenster Hobis PLCOrd 10p - 20.42
(14My91)
Hardsy Baird PLCOrd 5p - 13 (13My91)
Hardsy Baird PLCOrd 5p - 13 (13My91)
Image Store Holdings PLCOrd 10p - 21 6
Instand Yard Investments PLCOrd 10p - 21 6
Instand Yard Investments PLCOrd 10p - 22 6
Instand Yard Investments PLCOrd 10p - 22 6
Instand Yard Investments PLCOrd 10p - 22 6
Instanda Index Instanda Insta 1.1 (15My91) outhern Newspapers PLCOrd £1 - £1.8 iouSherri retwapegon (15My81) Jun Cli Britain LdCE Royelty Str. Linits 1p - 20,23 (15My81) Treshed Co PLCOrd 25p - 21.9 (15My81) Treshestantic Hidge PLCOrd 50p - 22.15 Transatantic Hadas PLCOrd 50p - 23.15 (148/91)
Griv Cura Pri 50p - 23.3.8 3.83 3.84 Video Magic Listeure Group PLCOrd 1p - 25.0.1
Vista Entertainments PLCOrd 5p - 2% Weetably LG\*\* Non.V Ord 25p - 25.6 7% Pri 21 - 20.8 (1684/91)
Vates Bros Wine Lodges PLCOrd 25p - 20.78

## **POWER GENERATION EQUIPMENT**

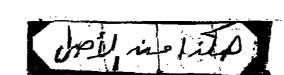
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Data source: Chief Executives in Europe 1990

or fax 071 873 3062

FT SURVEYS



### LONDON STOCK EXCHANGE

## Subdued close to the trading account

AN EXCITING but ultimately disappointing week in the UK stock market ended yesterday τ. with a further setback as dwindling hopes that a base rate cut would follow the latest inflation data finally proved fruitless. The fall to a 6.4 per cent annual rise in inflation for April from 8.2 per cent in March was not up to the City's median forecast; more to the point for the market was the comment from Mr Norman Lamont, the UK Chancellor of the Exchequer, that he was "totally at one" with the Bank urging caution all this week on premature reductions in inter-... of England which has been

Maria .

The FT-SE Index has fallen by more than 70 points, or 2.8 per cent, this week despite the strong rise in ICI shares as

Account	t Destin	p Dates
Tirst Dealings: Apr 29	May 20	Jun 3
Option Decimation May 16	May 30	Jun 13 -
Last Declings: May 17	May 31	Jun 14
Account Day: May 26	Jun 10	Jun 24
New-time death 6.10 per two bust	ga many bah seese days	place from

per cent stake in the blue chip chemical company and left market analysts to guess at the next move in what could be Britain's largest takeover. Over the three week trading account in equities which closed last night, the setback has been much more modest a mere 17.4 loss on the Footsie The early part of the account saw share prices rising sharply as investors speculated that base rates might be cut by half

day's news on UK inflation. Equities tried to open firmer yesterday behind good performances in Tokyo and New York but soon found themselves unable to brush off the political implications of the severe defeat suffered by Mr John Major's government at the Monmouth by-election.

By early afternoon, the mar-ket was down by more than 27 Footsie points at 2,444.6, with the market flinching at the loss of FT-SE 2,450, widely seen as a testing level. The picture looked somewhat gloomy as Wall Street opened with an early loss of 21 Dow points. However, the UK market ralhed as it moved into the new account and the final bell showed the FT-SE Index at 2,453.9 for a net loss on the day

picked up towards the close Trading volume has settled once again below last year's and the final Seaq total for the day reached 492.6m shares, just daily average - except on short of Thursday's 496.8m.
ICI gave back part of the Tuesday when Hanson Group purchased its 2.82 per cent week's gain after some anaequity stake in ICL lysts suggested that Hanson could face both regulatory and financial problems in making a full bid. However, the shares

London SE volume Turnover by volume (million)

FT-A All-Share Index

**Equity Shares Traded** 

Mar Apr

mium to the market to March

1992 more than discounts the

risks of a Labour Government

and future regulatory interference," said the Smith analyst.

Smith favours Anglian, North West and Welsh, all of which, the broker said, offer low risk,

high quality and liquidity.

Other market statistics,

including the FT-Actuaries

Share indices and London

Traded Options, Page 9.

May

1200

800

400

200

600 🖁

	F	NAN	CIAL	TIME	S ST	OCK	INDIC	CE\$		
	May 17	M2y 16	Mey 15	May 14	May 13	Year	High	991 Low	Since Co High	mpitation Low
Government Secs	84.04	84.24	84.20‡	84.33	84.78	78.74	85.88 (19/2)	82.17 (2/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Interest	93.51	93.58	93.57	93.91	94.10	87.27	94.84 (5/4)	90.59 (2/1)	105.4 (28/11/47)	50.53 (3/1/75)
Ordinary Share ©	1926.2	1939.8	1926.2	1925.3	1942.6	1793.3	2014.5 (5/4)	1606.3 (16/1)	2014,5 (5/4/91)	49.4 (2G/6/40)
Gold Mines	155.8	158.5	153.8	144.5	144.2	207.1	179.7 (14/1)	127.0 (22/2)	734.7 (15/2/63)	43.5 (26/10/71)
FT-SE 100 Share	2453.9	2471.9	2459,4	2463.7	2486.6	2269.1	2545.3 (5/4)	2054.8 (16/1)	2545.3 (5/4/91)	986.9 (23/7/84)
FT-SE Eurotrack 200	1151.02	1151.25	1146,26	1154.15	1163.36	•	1176.39 (15/4)	938.62 (16/1)	1178.39 (15/4/91)	938 62 (16/1/91)
●Ord, Div. Yield ●Earning Yid %(full) ●P/E Ratio(Net)(☆)	4.96 8.71 14.19	4.94 8.66 14.27	4.98 8.77 14.08	4,98 8.60 14.03	4,94 8.85 13.89	5.13 11.56 10.48	1/7/35, 604	9 mines 12/9/5	10/25, Freed IPC 55, Basis 1000 F1 5/10/30, & NO 12	T-SE 100 31/12/13
SEAO Bargns 4.45pm Equity Turnover(Em)† Equity Bargainst	32,707 - -	30,159 1288.22 29,932 434.6	26,129 850.81 26,076 375.4	26,463 1082,10 26,279 439,3	26,792 591.02 26,343	36,128 1156.67 36,128 478.1	GH India		AED AC	
Sheres Traded (ml)† Ordinary Share Index,	— <u> </u>	anges (	Day's Higi	h 1939.2		Low 192	Bar	Edged gains	95.	4 97.9
	am   11 a 2.6   192	Am 12 1 7.8 192				m 4 p 14 192		Day aver	age 96.	6 92.9
	gim 11 : 94,0 245	12 nges Da	3.5   245 y's High 1 xm	m 2 p 0.0 244	m 3 pr 1,8 2446	Low 244 n 4 p 1.5 244 Low 1145 3 pn 1148.	# tExt	iness & ( ndon re	ntra-marke Overseas eport and are index	turnover. d

## Dutch boost for Glaxo

The announcement by Glaxo that it had won approval in Holland for its anti-migraine drug gave a healthy fillip to the share price which ticked up 26 to 1099p in the afternoon with a turnover of 1.4m. The stock also attracted strong sup-

port in New York. The pharmaceuticals group said that marketing approval and sales for Sumatriptan under the brand name, Imigran, would start within the next month.

Mr Martin Hall, of securities house UBS Phillips & Drew. said the gain in the share price principally reflected increased optimism by investors. He said the news on Sumatriptan, including the prospect of a European launch in fiscal 1991, had already been in part anticipated. Mr Stewart Adkins of Lehman Brothers said Sumatriptan "could be a billion dollar drug. It is reaching a market where there is a high legree of clinical need and here is an opportunity to price

> Disappointing debut Mr Robert Maxwell's reported comment over the flo-ation of his Mirror Group Newspapers - that "even a oneyed Albanian" could tell they would sell at a premium" speared somewhat optimistic is first dealings started yesterlay. The stock closed at 125 %p. n the issue price, after over was 29m.

Mr John Kenny of BZW said: It does not appear that there have been a lot of people prepared to buy the stock. There was very little institutional ouving."

Securities house Smith New lourt, which handled the UK side of the share flotation, said external events - the by-elec-ion in Monmouth, Wales, disippointing inflation figures and the end of the trading account - had conspired to lamnen enthusiasm and the 10ped-for 5 to 6p premium ailed to materialise.

Salomon Brothers, the US nvestment house which co-orlinated the overseas side of the lotation, said there was overeas institutional demand, par-icularly in the United States. News that negotiations had pened for the sale of the Camnell Laird shipyard at Birken

head lifted shares of the yard's owner VSEL Consortium 5 to 408p. The submarine builder put the yard up for sale last November after a government reassessment of defence needs. VSEL and the prospective purchaser AMEC, the engineer-

a point in the wake of yester-

ing construction and property group, warned yesterday that the talks were delicate and at an early stage. AMEC raised £110m through a rights issue in March to repay short-term debts and fund acquisitions. Its shares eased a penny to 222p. ICI lost some of its heavy gains on reports that the banking community was unlikely to support a full-scale hid by Hanson, which earlier this week bought a 2.82 per cent stake in the chemicals giant.

The shares slipped 19 to 1247p on a turnover of 7.1m, heavy for the stock. It also suffered because many market-makers found themselves with too much of the stock on their hands, following the frenetic buying of the past few days, and decided to take profits on the final day of the trading account. Hanson lost 5 to 215%p on a turnover of 6.4m. The impact of BOC's 12 per cent profit fall over the past six months made itself felt in the

gases and health care group lost 9 to 531p. Cookson, the industrial materials group, reacted quickly when a US-based marquerkly when a US-based marketmaker came off the hid for stock, leaving the market at the mercy of sellers. It was assumed the securities house had completed a sizeable buying order and that the sales were prompted by investors proving an advance and the sales were prompted by investors

market and the industrial

items relating to the group's businesses. The stock settled 6 down at 116p.

of 18 points. Turnover, which had been very low at first, also

Laporte turned back 12 to 570p after the chairman told the annual meeting yesterday that "historic growth rates will be difficult to match this year and the flat performance that began towards the end of 1990 was continuing."

Amstrad ran into a flurry of selling and the shares were additionally weakened by pressure emanating from the traded options market. The shares closed 4% off at 67%p on turnover of 4m. Behind the weakening share price were worries about intense competition, and shrinking margins, in the personal computer market. Storehouse fell 9 to 102p as

Goldman Sachs brought out a bearish note ahead of the com-pany's final results on Thursday, which according to the US investment house "will not make pleasant reading." Goldman expects Storehouse to report final profits of £11.5m, once exceptional items are stripped out. For the current year, it has reduced its forecast to £23.5m from £30m. Weak clothing

sales and gloomy statements from other retailers point to lower profitability and further reductions in estimates remain a possibility, said Mr Paul Mor-ris of Goldman. Kingfisher dropped 11 to
480p on speculation that it may
issue a convertible capital
bond. Burton slipped 2 to 77p
as 12m changed hands on con-

tinuing worries over current trading. Unilever was bolstered by

stronger-than-expected first quarter results. Profits of picking up adverse trading

5372m were slightly above mar-ket expectations. The shares rallied 19 to 748p but later fell back as the market declined. Unilever closed 5 lower at 724p. Analysts left their full year estimates unchanged at just below £1.9bn, which compares with

nained substantially above

the price paid by Hanson for its 20m share stake. Trading

volume in the stock was much

reduced from the hectic activ-

interest rates bore down on high street retailers, but some

food retailers and supermarket

groups rallied from the setback which greeted Thursday's

announcement of a rights issue from Argyll, a move expected to increase competition in the

The less optimistic view on

ity earlier in the week.

industry.

£1.782bn last year.

Booker slipped 13 to 477p as brokers with forecasts at the higher end of the range reduced their estimates following a visit to its US operations. Most forecasts for the current year are between £120-125m, against £120-130m previously.
The downgrades followed caution by the company on current UK trading.

Office equipment supplier Business Technology Group (BTG) steaded after Thursday's extreme volatility and ended showing a recovery of 6 at 50p. After the close of official trading the company said it knew of no reason for Thursday's wild price fluctuations but had obtained an injunction to prevent a major shareholder selling more shares. BTG main tain he broke an undertaking given last year by selling stock last month without the consent of the board.

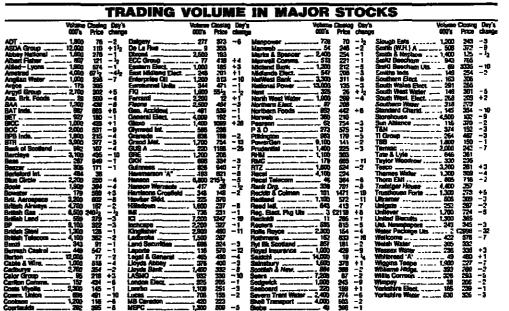
Speculation of takeover possibilities gave additional momentum to Phillip Harris, the laboratory equipment sup-plier, which ended an exceptional week at 133p, up 12, for a five-day gain of 33. There was also talk market that the group had been awarded a large contract in the far Rast.

The long and often acrimonious battle between textile manufacturers Coats Viyella and Tootal ended with the former snatching control just before yesterday's closing date of its £252m bid, now been declared unconditional. Tootal shares closed at 88p, up 4, and in line latter closing at 145p, down 1.
Worries that the politically-

sensitive water stocks would run into a barrage of selling pressure if the Conservative Party received a mauling in the Monmouth by-election proved wide of the mark. The sector was marked lower at the outset, and thereafter tracked the wider market.
Dealers said there had been

evidence of further unravelling of the Water Package Units but they emphasised that this was merely the maintainance of the recent trend and nothing out of the ordinary. Trading in the Package Unit ceases on July 12, after which the con-stituents will have to be traded individually. The Package fell

Mr Steve Doe, water specialist at Smith New Court, said the sector "looks cheap; the 51



### **EQUITY FUTURES AND OPTIONS TRADING**

ACTIVE dealing in Amstrad options depressed the shares as a large bearish trade lifted turnover in the derivative mar-kets. A buyer of 1,700 Decem-ber 70 puts caused weakness in the underlying securities and the shares closed 4½ down at

The trade gives the holder of the puts the right to sell 1.7m Amstrad shares for 70p at any time until the end of this year. Talk of increased competition from Apple of the US and weak UK sales were behind the bearish sentiment. Hanson and ICI remained popular option contracts as investors continued to weigh up the likelihood of Hanson

launching a bid for ICL Near-dated Hanson options continued to attract speculative interest, particularly the May 220 calls. In ICI, selling of July 1100 calls boosted dealing. Differing views on Asda created a two-way pull in its

options, although trades

tended to be bearish. A seller of July 110 calls and buyer of July 120 puts indicated unease, although the shares were rising against a weak market.
There was also uncertainty

about the immediate outlook for UK shares in the equity futures market. The June FT-SE 100 index contract finished 17 points lower at 2,461, but in after-hours dealing it climbed to 2,472, a near 20point premium to the closing level of the FT-SE index.

### **NEW HIGHS AND LOWS FOR 1991**



Letin Anner, Leve Desenters, Misrray Smit Mics, Rahlbore Bros., Fights & Issues no., Tor Inc., OLLS (2) Santes, Yote-Cle reproduce Pet., PLANTATIONS (1) Moren, Nesetti (2) Impain Platinum, Wankie Collie New Lorse (2) Impain Platinum, Wankie Collie New Horse (2) Conv. 10pc 1998 B, Tress. Spc 2008 G, Tress. 13pc 2000 A, Rayerts (1) Ambactor (1-1), SHEJBROS (1) Dombor, SLECTRICALS (2) Dombors, A, First Technology, BIOGREESERSE (3) Es

### RISES AND FALLS YESTERDAY

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•	Figascial and Props	
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	Plantations	
	Mines	
	Gthers	

712 1,770 1,582 3,835 8,614 per cent prospective yield pre-

## **LEADERS AND LAGGARDS**

Percentage changes since December 31 1990 based on

Chomicale 4
Chemicals+
Packaging Pager & Drinting +
Packaging, Paper & Printing ., + Telephone Networks
Clashiania
Electricals +
Health & Household+
Other Groups+
Business Services +
Merchant Banks+
Electricity+
Investment Trusts + ·
Conclomerates +
Investment Trusts + Conglomerates + Food Retailing +
Engineering-General+
Other Industrial Materials +
Industrial Group+
Banks+
Media +
Consumer Group +
Contracting, Construction +
Insurance(Life)+

500 Share Index
All Share Index
Stores
Transport
Capital Goods
Electronics
Brewers and Distillers
Financial Group
Food Manufacturing Building Materials + Motors + Engineering-Aerospace + Hotels & Leisure + Insurance(Brokers) +

es et d	Compon	Red Date	Price	Change	Yield	Week ago	Monti ega
UK GILTS	13.500	09/92	103-18	-02/32	10.63	10,40	10.64
	9.000	03/00	92-13	-02/32	10.33	10.12	10.08
	9.000	10/08	90-30	-06/32	10,11	9.92	9.83
US TREASURY '	. 8.000	05/01	98-31	-05/32	8.15	8,11	7.93
	8.125	05/21	97-11	-10/32	8,37	6.32	8.09
JAPAN No 119	4.800	6/99	88.5426	+0.122	7.02	7.05	7.03
No 129	6.400	03/00	98.7731	+0.001	6.62	6.62	6.66
GERMANY	9.000	01/01	103.6800	+0.030	8.41	8.39	8.33
FRANCE BTAN	9.000	02/96	100.1992	+0.035	8,92	8.92	9.01
OAT	9.500	01/01	104.0700	+0.060	8,84	8.78	8.81
CANADA *	9.750	06/01	100,7500	-	9.63	9.58	9.49
NETHERLANDS	8.500	03/01	99.0300	-0.080	6,64	8.62	8.55
AUSTRALIA	13.000	07/00	114.0642	+0.181	10.56	10.87	10.94
BELGIUM	10.000	06/00	104.8500	-D.050	9.18	8.91	8.92
London closing, "d Yields: Local marks				ession IS, UK in :	32nds., d	others in	decima
				Tochnica	f Detecal	LAS Price	Source

BENCHMARK GOVERNMENT BONDS

## **APPOINTMENTS**

## **Economist** at Lloyds Bank



■ Mr Patrick Foley (pictured) has been appointed chief economic adviser at LLOYDS BANK from July 1, succeeding Mr Christopher Johnson who is retiring. Mr Foley has worked in economic research at the London School of **Economics and Political** Science, as an economist at

J. Henry Schroder Wagg, and as a senior economist at the Confederation of British Industry. He joined Lloyds Bank in 1984, becoming economic adviser (UK) in 1986 and deputy chief economic adviser in 1988.

■ DENTON HALL BURGIN & WARRENS has appointed Mr Tom Winsor as a partner in the energy and natural resources group. He is co-author of "Oil and Gas Law The Joint Operating Agreement" published by Longman in 1989.

of SOUTHERN NEWSPAPERS. He was corporate finance director of Heron Homes. Mr John G. Salkeid has been appointed a non-executive director. He was deputy chief executive of Myson Group until it was taken over last year by Blue Circle Industries.

■ ZIFF-DAVIS PUBLISHING COMPANY has appointed Ms Josephine Adams as publishing director of its new UK operation. She was deputy managing director of EMAP Business and Computer Publications.

■ JAMES D. PHILBIN, Wigan, has appointed Mrs Joan K. Philbin as managing director. She was financial director. Mr James D. Philbin has been appointed chairman, and ecomes chief executive of the newly-formed printing division, Philprint, and also Merchants).

■ WICKES, builders' merchant, has appointed Mr Keith Stokes-Smith as group company secretary. He has been company secretary of British Home Stores, and of

STANDARD LIFE ASSURANCE COMPANY has appointed Mr Simon Shearer as IS development manager. He was assistant general manager (administration).

■ TRADITION SERVICE

HOLDING, money broking arm of Swiss-based Compagnie Financiere Tradition, has appointed Mr Graham D. Wandrag as executive vice president and chief operating officer, based in London and New York. He was chief executive officer of Tradition (North America) Inc. Mr John A. Rippon joins as managing director of Tradition UK. He was chairman of Mayflower

Brokers. He assumes responsibility for all London money broking, and is assisted by Mr Richard L. Tonkin who has been promoted to assistant managing director. Mr Phillip Griffiths (formerly of Babcock, Fulton, Prebon), Mr Michael White (formerly of Godsell, Astley & Pearce), and Mr Michael Ginelly (formerly of Butler Harlow Ueda) have joined the company as

■ Dr Colin Aitkenhead has m appointed director and chief executive of the FURNITURE INDUSTRY RESEARCH ASSOCIATION. Stevenage. He was group managing director of Hille Ergonom, and managing director of Hille Auditorium Seating. He succeeds Mr Donald Heughan who has

■ Mr Donald Holm Murdoch has been elected president of THE INSTITUTION OF PLANT ENGINEERS for 1991-92. He recently retired as chief engineer of Gray Dunn & Co.

■ Mr Geoff Williams, of Fawcett Christie Hydraulics, and Mr David Oldham, of Norgren Martonair, have been elected president and vice president respectively of the BRITISH FLUID POWER ASSOCIATION for 1991-93.

■ Mr Malcohn Forster, an environmental lawyer, has joined FRESHFIELDS to develop its international environmental law practice. He was director of the centre for environmental law. Southampton University.

Mr Trevor Woods has been appointed general manager of METROCAB (UK), Tamworth, now part of Hooper & Co (Coachbuilders). He was managing director of Country Classic Cars. and succeeds

Hooper Group managing director, Mr Paul Crowder, who returns to group headouarters.

■ Mr David Roberts has been elected chairman of the FEDERATION OF BAKERS. He is chairman of Frank Roberts Bakery Group.

NABARRO NATHANSON has admitted Mr John Belton as a partner to head its banking group. He was head of the legal department at Citicorp Investment Bank, The firm has admitted eight other new partners.

■ Mr Krnest Potter bas been appointed non-executive chairman of THEMES INTERNATIONAL, Eccleston, a role relinquished by Mr John Rigby who remains chief

■ PANNELL KERR FORSTER has appointed Mr Bob Ford as a partner specialising in the Lloyd's insurance market. Ms Valerie Martin becomes a tax partner in the firm's Guildford office.

■ ERNST & YOUNG has appointed Mr Rob Lees as director of management development. He was personnel and market planning director of Sear's men's and

■ KEMPER INVESTMENT MANAGEMENT CO. London, a subsidiary of Kemper Financial Services Inc. Chicago, has appointed Mr Paul Hopkins as head of international equities management. He was head, international equities group,

children's wear.

Bankers Trust.

**■ TUSKAR RESOURCES has** appointed Mr Duncan A. McGregor as a director. He

was a senior executive with Hamilton Oil Corporation.

### COMMODITIES

## WEEK IN THE MARKETS

## The contango is back in fashion

HE COPPER squeeze fizzled ut on Tuesday, and by Vednesday the market was ack in contango – leaving all he London Metal Exchange ase metals in contango for the rist time for more than four

A contango should be the formal state of a futures maret; it means that the price for ash metal is at a discount to he price for metal for delivery n three months' time. It hould reflect the cost of stor-ng and insuring the metal. A trong contango gives a firm ignal to the market that ade. IPMEN tuate supplies of metal are in he pipeline. The turnsround in the cop-

er market was rapid, ulthough it was expected that prices would fall sharply once he technical squeeze ended. on Monday, when the LME aid it was monitoring the voltile market carefully, the rice of borrowing (buying ash and selling forward) copper for one day reached \$40 a onne. Cash metal closed at 1,443 a tonne, a premium of 97 over the three-month price. But the cash price fell by £99 in Tuesday, and on Wednesday

(\*\*\*)

r (2)\*

cases

(4) T

11,950 tonnes, and yesterday a further 12,200 were added, taking the total to 285,925 tonnes. Mr Martin Abbott, the LME's director of marketing, suggested on Monday that copper was going though a

LINE WARRISOURE STOCKS (As at Thursday's close)

+ 300 to 370,550 + 12200 to 285,925 - 25 to 74,975 - 288 to 8,202 - 325 to 118,800 +450 to 16,200

"choppy period" because there was still a split of opinion about whether there would be a surplus this year. This choppiness could go on for some time before there was a clearconsensus of opinion about the fundamental market direction.

But many analysts take a positively gloomy view. According to Mr Robin Bhar of Carr Kitcat & Aitken, key copper consuming sectors in the US such as the construction and automotive industries will remain depressed and consumption in Germany is is n it treates, and on wearseasy
sain copper closed at £1.282 a

onne, at a contange of £6.50.

The fall has been too late to
talt the flood of copper
titracted into LME warehouses

Ilkely to be restrained by slowing economic growth caused by
the mounting costs of reunification. He believes stocks will
titracted into LME warehouses

by the high premiums. On ing to prices between 70 and 80 cents a lb.

The market has disregarded the strike by Polish copper miners. The only other positive sign on copper's horizon appears to be the threat of disruption at Chile's Codelco, where critical labour negotiations are due to start.

Yesterday cash copper closed at £1,278 a tonne, a rise of £6 on the day and but down £159.50 on the week, with a contango of £18.50. The other big mover on the

LME this week has been nickel, which has steadily retreated. On Tuesday both cash and three-month metal fell below the \$8,500-a-tonne level triggering further selling. Stocks rose by 42 tonnes to a new 10-month high of 8,490 tonnes on Tuesday; although stocks fell back to 8,202 tonnes vesterday, this is way above the 3,570 tonnes at the begin-

ning of the month. Falconbridge said yesterday that its Sudbury nickel smelter was running at only 40 per cent capacity after a power failure. It was expected to be running properly late next

The news lifted the market yesterday afternoon, but cash nickel still ended the week

down \$280 a tonne at \$8,350 a

tonne, although up \$37,50 on

A rally in the silver price on Wednesday helped gold to poke its nose over the \$360 a troy ounce level on the London bullion market. Silver managed to hit a two-month high of 416 cents a troy ounce on widespread buying, some of it on Middle Eastern accounts. Chart inspired selling took the edge off the day, but neverthe-less silver closed at 411.5 cents, a rise of 9.5 cents. But on Thursday reaction set

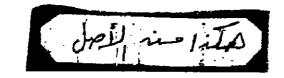
in after silver futures on New York's Comex went into retreat. And the whole episode was ruthlessly dismissed by one New York analysts, who said: "The recent action seems to be a classic case of the chartists and the technicians being Yesterday silver closed at

405 cents an ounce, up 1 cent on the week, while gold was \$355.30, down \$1.70. Cocoa prices in both London and New York have been drift-

ing downwards. July cocos on the London Futures and Options Exchange (Fox) has been flirting with the £800 a tonne level, touching a new 15½-year low of £595 on Thursday, become proving the contract of the form the contract of the day before recovering. Yester-day July cocoa closed at £609, a fall of £13 on the week.

m Mr Colin Rowley has been

			MAGED F			ing VAI. 10 belief you new Yell	and Gree Chief Willer to the
AUTHORISED Unit trusts	15 St. James' Place, Loades SWLA 18W 071-4918111 Propositive lac 5k19 09 19 09 20 15([1 01	int Core. Bid Offer or Yield Core Price Pr	hatt Case. Sid Affor or Vield Camp Price Price Price - 67 https://dx.com/10001H st. Edinburgh. 5-54 117-2 175 54 185.5 1-0 54 85 1-15 197 47 97 97 97 100 113 12 02 5-54 187 45 77 49 60 113 12 02 5-54 187 45 55 19 19 16 16 15	10 Feacherch Street Landon EC3 P. Dechery 071-924 7354 Admin 071-923-8000 M	Larks & Spancer Unit Treest List (1200)F 0 See 300. Oester X. CNP9 906. 0244 680066 16.5 See 17 105 116.7 116.7 136.8 106.120 0.400 000 000 000 000 000 000 000 000 00	7 West Mir St. Glenner C2 201	I.M. Retischild Famil Parel - Could.  All PROFE Thomas - Could.  Statur Cr. 14 at 15 at 28 15 at 28  Scale Cr. 15 at 25 at 28 at 15 at 28  Scale Cr. 15 at 25 at 26 at 15 at 28  Scale Cr. 24 at 26 at 26 at 26 at 28  Scale Cr. 24 at 26 at 26 at 26 at 28  Scale Cr. 24 at 26 at 2
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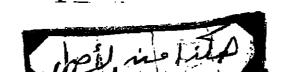
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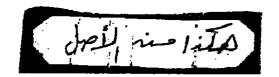
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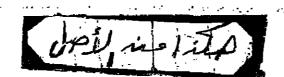
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		FT MANAGED	FUNDS SERVICE	<ul> <li>Current Unit Trust prices are available on FT Cityline.</li> <li>and 34p off peak, inc VAT. To obtain your free Unit 1</li> </ul>	
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## WORLD STOCK MARKETS

US MARKETS (3:00 pm)  May 17 USS + or -   May 17 USS + or -   May 17 USS	+ ar -   May 17 US\$ + or -   May 17	USS + or - May 17 Sch + or	1-	GERMANY (continued)    May 17   Dec. + er -     Colonia Vert   1,200 - 40	HETHER ANDS  Hey 17 Fig. 4 = -  And Application 20 30 -0 20	SHEENSH (analismed)   May 17   Henry, + w -   Electrons & Fre. 342   42
AAR Corp 13 Contl Bank Corp 133 Kennametal 343 AMP Inc 4812 -1 Contl Corp 281 -1 Ker-MoGee 421 AMR Corp 607 -1 Control Data 107 -1 Ker-MoGee 301 AMR Corp 607 -1 Control Data 107 -1 Ker-MoGee 301 Kimberly -Clark 95	pd -1, Potomac Ei Pur 21 Wang Labs B Warser-Lambert Price Co 5012 +1, Washingt Gas Light Prinsert Corp 11 1 +1, Washingt Post B Washingt Post B	. 72si -1   Creditaestal:		Commerciant	ABI Amerikating 29 30 -9 20 ACF Hebiting 42 50 - 6 10 ACF Hebiting 79 70 4 ACF MARCON 120 March 120 AMIEV 55 -0.30	Cricated B Free 17th 42 Ecostro B Free 14th 41 Gastro B Free 1974 414 Neith Den 8 Free 23565 Neith Free 661
Acme Cleveland 64 +4 Correstates Finl 364 -3 Knight-Ridder 544 Adobe Res 84 +4 Corning Inc 594 +5 Advanced Micro 111 + +5 Crane 264 +4 Actual Life 404 -4 Crane 34 +6 Advanced Micro 404 -4 Crane 84 +6 Advanced M	-I <sub>k</sub> Process & cample 82 I <sub>k</sub> Wels Markets Provint Dos Int 17 I <sub>k</sub> Wels Fargo Wels Fargo Pats Serv E & 27 I <sub>k</sub> +I <sub>k</sub> West N America Wes		Carrefour	[Davids (5:1 145 = 2	Bols Lacas 21.1 Becausi Widey Q 71.50 ~0.30 Beckmain Felt D. 50 80.6 40.30 Centrale Sedor 84.80 +0.60 Q46 24.20 -2.50 DSM 118.40 +0.10	Prepared a First 1904 •10 Sank Stands B First 250 Sank Stands First 2104 •12 Stands First 1104 •12 Stands First 1104 •12 Stands First 140 •0 10 SKE B B First 10 •1
Ahmannon (HF) 16-16-15 Cornel of Alberto Currents Engine 38-12 + 12 Legger & Flatt 33-16 Florid Densities 65-16 - 11-16 Currents Engine 38-12 + 12 Legger & Flatt 33-16 Florid Densities 65-16 Florid Densitie	ed -Is 10mates Corp 144 Whirlood	29\nd +\nd	Cogiff 375 +4.96 Cogiff 575 +4.96 Cogiff 575 575 CCF 154.86 -2.20 Cr Fore France 125	Degram 342 50 42 70 Desistate Bulsook 177 40 20 Desistate Bulsook 177 40 20 Desistate Buls 40 40 70 Dislow-Warbe 211 450 Drapparient 299 43 Drapparient 299 43 Drapparient 376 45 Fag Kupelfischer 277 44 Gelfdethinkt (170 715 44 Hamberg Elekt 172 715	Dordische Petr	Sons Ripp B
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America Hess 521 - 1 Detar Fund 1814 - 1 Long Drug Stores 431- America Hess 521 - 1 Detar Air Lines 70 - 4 Lord Corporation 428. Amer Granantid 601 - 4 Detar Air Lines 70 - 4 Lorus Der Corp 324. Lorus Der Corp 324.	+5g Reynolds & Rays A 20 5g + 1/g	Base Ser Lax Pts 12,450	Econ	Hospits 257.30 40.30 Hospits 253.50 42.50 Holzmann Ph 1475 42.50 Holzmann Ph 2475 42.50	KNO -0 29 Kanpan 10.50 40.10	May 17 Frs. +-et - Adulted (3r) 765 -10 . Adulted (3r) 130 50 Absolute Laute 1,050 -5 Absolute Fig Ca 74
Amer Express	mi — 1 <sub>6</sub> Rother orbustries 37 3.12 — 1,5 Rother orbustries 25-1 <sub>2</sub> = 1,1 <sub>5</sub> Rotlins inc 231 <sub>2</sub> = 4.1 <sub>6</sub> Rotuste	Cobega AFV 1 5.100st -80 Cockerill Priv 172 +2 Coftryt 3230 +5 Defining Frs Lion 7.830 -30 Elements Frs Lion 7.830 -318	Ensilor int	Industricionalii   257 +1	Nativida Ver Bell: 139 45   Oce V Gript	Batolse Prg
Amer Stores 84 1 1 100ver Corp 77 1 Manor Care 20 7 Amer 1 & 1 36 1 20 0 Chemicals 22 1 1 2 Manor Care 20 7 Ameritees 64 2 10 10 10 10 10 10 10 10 10 10 10 10 10	Royal Detch	Fabrique Rat	Font Lyomaise 744 -6 From Cet Asv 2020 -30 GT&-Entrepose 460 -4 Gal. latayette 1,706 +1 Gamont (Soc N) 901 -4 Gen Occidentale 774 +1	Latificit	Roderec	Fischer (Geo) 1,400-4
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Article Geneels 22 3 at 24 2 4 2 4 4 7 4 1 2 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5	-1 Santa Fe 3 Fat 0 3 -1 May 17 -1 Secorp 39 -1 Abitibi	:00 pm) Kredletbank 4,185 Kredletbk AFV 4,200 +35 Pan Holding Lux 14,250 -300 Petrofina 12,200 +150	Immob Pissit: 194 +1.50	Manach Ruech (Reg) 2,470 -27 PWA	NORWAY Stay J.S. Kniesty + or Aleay A Free	Lands & Gyr
Atlantic Richfield 12) 1 <sub>2</sub> = -5 <sub>1</sub> Auto Data Pro 32 1 <sub>0</sub> + 5 <sub>1</sub> Emerson Electric 44 7 <sub>0</sub> - 1 <sub>0</sub> McDonnell Douglas 50 1 <sub>0</sub> Autodesk 55  Avery Demisson 24 1 <sub>0</sub> - 1 <sub>0</sub> Ensemb Corp 19 1 <sub>0</sub> - 1 <sub>0</sub> Ensemb Corp 19 1 <sub>0</sub> - 1 <sub>0</sub> Ensemb Corp 36 5 <sub>0</sub> Ensemb Corp 3	+4 Scientific Atlanta 131 4 Allerta Energy -5 Scott Paper 37 +2 Alberta Itat Cas -6 Scott Paper 37 +2 Alberta Itat Cas -14 Scottos-Howard 42 Alberta Itat Cas -14 Sea Containers 434 +4 Asset Barrict Res -6 Asset Barrict Res	13% —   Input Segs AVV	L'Oreal	Preinsag 333.504+10.20 Sheineleitra 1595 +117 Sheineleitra 1595 +117 Sheineneid Peril 231 -2 Sheineneid Peril 231 -2 Sheineneid Peril 231 -300 -2 Sheineneid Peril 231 -304.70 -0.30 Shein West E Pril 237 +1 Stotenteid 1	Alter A Free 104 Bergesen A 1153 Christiana Bi Free 40 Oes pork Bi Free 110 Dyno fad 127 Elsum Free 127 Rational pa A free 220	Motter-Catamban   1.425   410   Martie (Reg)   2.450   420   Martie (Reg)   2.450   400   Martie (Reg)   2.450   450
FMC Corp	Seagram   99½ + 76   Bank of Montreal   94   Seale Power   14½   Bank Non Scotta   Bombardler B   14½   Bombardler B   14½   Bow Valler   14½   14½   Bow Valler   14½	16-1212 Testender to AFV 6,900 20-12 Testender to AFV 8,450 13-12 Tractebel AFV 1 8,450	Locarbance	Schering	Kuserner Free	Richemus 11 659 +335 Riche (Sr) 7, 520 +10 Riche (Semm) 4, 650 +50 Sander (Sr) 11, 6006-175 Sander (Pt Cut 2, 2304 -30 Sander (Rep) 11, 3254-50 Schieller (Pt Cut 1, 100 -
Federal Express 37 <sup>1</sup> a   Merrill Lynch 36 <sup>2</sup> a   Security   S	Shared Medical 22 4 + 16 Breglowater Res 53 4 - 4 Breglowater Res 53 4 - 4 Breglowater Res 54 - 4 Brencor Ret 54 4 - 1 4 Shoney's Inc 17 5 + 4 CAE Ind CAE Ind	. 0.35 Wayas Lis Arv 7,090	0FP 1.761 +23 0rsan 207 +6 Paritats 463.10 -6.90 Paris Reescompts 312n +3 Perchironn 1319 -1	Varta	\$10rebreed Prite 125	
Battin Gas 6, El	+14 Smkline Schm A 67 -13 Can Imp Bank 	" V.SV:   Largory A 1.000 +20		Visg	Shori 8 167 Victor 107 Vert AS A 70	Seeks Bank Ptg 287 +1   Seeks Relearance   2,860 -29   Seeks Relea Ptg 542 -1   Seeks Vollubb 1,365 -5   Unice Rank Br 3,620 -20
Bank of New York 27 ½   First Union Rity 11 ½   Morgan CF7 51 ½ Bankers First NY 48 ½   First Union Rity 11 ½   Morgan Stanfey 30 Bankers First NY 48 ½   First Wachowia 51 + - ½ Morgan Stanfey 30 Banket Banks First 26 ½   Fleetwood Enterpr 28 ½ + - ½ Morrison-Kundens 50 ½ Banket Banks First 26 ½   Fleetwood Enterpr 28 ½   Morrison-Kundens 50 ½ Banket Banks 61 27 ½   Floor Corp 45 ½   Multifuedia Inc 27 ½ Banket full 32 ½   Floor Corp 45 ½   Multifuedia Inc 27 ½ Banket Intil 32 ½   Floor Corp 45 ½   Multifuedia Inc 27 ½ Banket Intil 32 ½   Floor Corp 45 ½   Multifuedia Inc 27 ½ Banket Intil 32 ½   Floor Corp 45 ½   Multifuedia Inc 27 ½ Banket Intil 32 ½   Floor Corp 45 ½   Multifuedia Inc 27 ½ Banket Intil 32 ½   Floor Corp 45 ½   Multifuedia Inc 27 ½ Banket Intil 32 ½   Floor Corp 45 ½     Multifuedia Inc 27 ½ Banket Intil 32 ½     Floor Corp 45 ½     Multifuedia Inc 27 ½ Banket Intil 32 ½     Floor Corp 45 ½       Multifuedia Inc 27 ½ Banket Intil 32 ½       Floor Corp 45 ½	-14 Source Products - 36nt +12 Can Pacific		Radiotechn	TTALY  May 17 Liet + 67 -	May 16 Pts. + ar - Alba (Corp Fla) 5,980 Aragonesas 1,695	Delton Rank Prg   145   +10   Westerther   1470   +10   Westerther Prg   742   -1   2   2   2   4   6   6   6   6   6   6   6   6   6
Section Macronson   19   Section   19   Section   19   Section Macronson   19   Section   19   Sect	Souther Leg Fei 224, +1a Central Capital Southerst Afrines 224, -1a Cinquier Odeon Southersten Beil 50 +12 Common  -1a Spring Inds 271, +1a Cospumers Pack  1b Stand Brush Paint 6 ta Cospumers Pack Cospumers Pack Cospumers Pack	4.30 -0.05   NKTA/S	Salent	Bauez Comma	Sanco Sibao Viz: 3,290 Basco Central 4,670 Sanco Extral 3,425 Basco Hispano 3,460 Sanco Popular 11,450 Sanco Sontander 5,570	SHOTH AFRICA
Servicus Carp	Storage Technol 41.15 -1.15 Dofasco Storage Technol 41.15 -1.15 Dostation Textile	1915 4-5 TopOanmark 990 8-54 Unidaemark A 267	Skis Rossignol 705 –5	Caffaro Spa	CEPSA	Reg   17   Read   + 17 -
Bloomt B 11 Gamett 407 Navistar let 3  Boelog 46-last Gap inc Del 57% NBD Bassorp 3  Bolse Cascade 245 Gencorp 812 NCAIS Corp 36  Borden inc 3714 st +5 Gencorp 214 NCR Corp 1024  Bornate let 2415 Sen Cluette 22	-1 Sopre Value Stores 27 + 4 PP Ltd	75 May 17 Mila + er -	Total Fr Petro R 795 47	Deniel & C	Fects	Barlow Raed
8 riogs & Streeten 2214 -5, Gen Dynamics 39 14 -14 Neutrogena Corp 16 Brisol Myes Squibs 79 5, +5 Gen Electric 71.15 +14 Rev England Elec 25.16 Brt Airways ADR 2814 -1 Gen Mills 5615 +14 MY State EleGas 25.16 Br ADR 67 12 -15 Gen Mills 365 15 -5 MY State EleGas 25.16 Br ADR 22 14 -2 Gen Meters € 47 12 all +5 Mermont Minling 34-12 Brit Telecom 63 15 -15 Gen Meters 1 16 5 all Nills Minley Mills Minley 1 15 all Nills		251 Kone 520 Kymmene 68 -3 Metra B Free 75	UAP	Gernina	Riderola	First Natt Bank 40,504 First Natt Bank 40,504 First State Cast Cast 23,25
Brootlyn Gloin Gas 281-21 <sub>8</sub> Gen Reissurance 891-2 +-1 <sub>2</sub> Nike B 401-3 Brown Group 261-3 +-1 <sub>3</sub> Genulus Parts 402-3 Noble Affiliates 135-3 Brown & Sharpe 97-3 Gerulus Parts 402-4 Noble Affiliates 135-3 Noble Affiliates 404-4 Nordstrom 444-4 Nordstrom 444-4 Nordstrom 444-4 Nordstrom 445-4	Teleconic Corp.   1   -0.13   Indepor's Bay Co   Indepor's Bay Co   Indeport Say C	287 n -1 Repola (Free) 66	SERMANY May 17 Drst. + or AEE 192.50 -1.50 AG lad & Vert. B13 -3	Lioyd Adriatico 15,310 +210  Magaeti Mareili 851 +6  Mediobanca 15,380	Serio	Harrebook 18-16-25 IS-COR 199 -0.03
Burlington Nthm 30   +3,   Colden West Fini 33 5 ml +3,   Rith State Power 33 5 ml +4   Rith State Power 33 ml +4   Ri	Tessor Pet	134 -4	Altara ind		Peder 1.570	Nicor Sold   22.50   -0.75
C & S/Sovran 1912   +14   Grumman Corp 1534   +12   Occidental Pet 2053   CBi Inds 46at   Gair States Uti 93a     Ocass Corp 1274   Ocass Corp 1274   Ocass Corp 1274   Ocass Corp 1284   Ocas Corp	Tidewater	194 Azi 1,035 -63	Bacemerk	SIP 1.241 -8 Saffa A 7,720 +10 Salpen 1,580 +30 Sirti Spa 11,492r+7 SMi 1,128	SWEDEN Hay 17 Kreete, + er - AGA B Free	Mast Plat
CPC International . 881s +21s	Total Pet N Am	124 Bancaire Cle 547 -11 1.03 Begin-Say 555 +15 Rechir Say Dat law 540 -12	Berliner Kraft 118 -1.20 BHF Bank 405 +3 BHFlog Berg 915	STET		SA Man Aster 22.75 Tiger Cets 36.75 +0.75 Toopaal Nales: 15.75 -0.25 Vaal Neels 195 -3 Westen Does 105.50 -3 AMSTRALIA (continue)
Capital Holdings 491, 412 Hold Mining 91, 41, 142 Heitz (HJ) 375, 45, 15, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16	Tri Continental   244	18 -1 Alicomoto 1,550 +60 231-24 +1 Alicomoto Eraice ind 722 +7	Inner Pudlo 2 700 -20	May 17 Yes + sr — Nilgata Eng	Hary 17 Yes + er - Talyo Fishery 496 +3. Talcacia Electric 1,130 +10. Talcacia Electric 2,130 +25. Talcachianga 2,130 -20	May 17 Asst\$ + ev -  Misserot
Center Corp.   321	-1 Tyler	5%	Japan Sael Works 780 420 Japan Sael Works 780 420 Japan Sporage Batt 844 428 Japan Sporage Batt 844 428 Japan Sporage Batt 653 41 Japan Wood 1,700 -10 Julo Paper 690 45 Juso 1,630 -30 Kagome 1,300 420 Kallera 1,540 420 Kalten Pharm 1,360	Nippon Denico 740 +10 Nippon Denico 1,670 +70 Nippon El Glass 1,990 -10	Tanabe Selyaku 1 130 +20	Numery Poststood 1.24 -0.02 Horth BH Peke 2.24 -0.03 Pacific Deniep 5.46 +0.02 Pannicus i 1 -0.19 Passulees 1 37 -0.03
Cetus Corp 1.4% +1   Hormel (Geo) 1912 +1   Pac Cate & Elect 261   Champing Stoopes 1612 -1   Household Intl 44 1 +1   Pac Telecom 301   Chaze Manhattan 174 +1   Household Intl 36   Fac -1   Pac Telects 39   Chaze Manhattan 174 +1   Humana 50 -1   Pac Telects 39	USX Marathon 251 - Power Corp	+7.7 ····   Asahi Breweries 1,330 +10	Kalima	Mippon Hode	Tobishima Corp, 1,190 +70 Tobu Railway 895 Toel	Ploser Intl
Cars-Graft   294	Unitys Corp 3.87 Royal Edit Canada Sara Sara Canada Sara Sara Canada Sara Sara Sara Sara Sara Sara Sara S	131 5	Kanesa 604 +19 Kanegafuchi 735 +4 Kanegafuchi 748 +5 Kansal El Power 2,850 -30 Kansal Paint 708 +10 Kansal Paint 708 +10 Kanuali Resy led 608 +13 Kanualik Kises 514 1 Kawasaki Steel 442	Nippon Gill	Tokico	Senso
Cincin Milardin   11-297   -14	12	184 +4 Calsonic	Kirin Rower 1 530	Nippon Stainless _ 899 +33 Nippon Steel 474 +4	Tokyo Gase	Westampers
Coca Cata Ent. 179 44 (864 104% 144% 144% 144% 144% 144% 144% 144	Unical Carp	19% Central Glass 555 +5 134 +4 Chiles Bank 1,210 +20 75, 1,210 Chiyoda Corp 2,480 21 s -4 Chiyoda Fire 6 if 905 +5 161s +4 Chile I Pwr 2,810 -10 Chiyal Pherrin 1,250 243 -4 Chipola I Power 2,590 -20	Kobe Steel 559 +2 Kolto Man 26-90 -10 Kolson Electric 4,130 -70 Kolson 51 -70 Kolson 51 -70 Komass 853 +12 Kontics 1,010 -10 Koyo Sello Co. 933 -8	Mippon Steel 47/4 H Mippon Subsan 995 49 Base 17 Microst 94 900 -100 Mippon Yakin 60 +10 Mippon Yakin 60 +10 Mippon Yakin 607 -4 Mippon Yakin 607 -4 Mippon Yakin 100 +10	Tokyu Car 1.160 +20 Tokyu Car 1.540 +20 Tokyu Carp 1.540 +20 Tokyu Land 702 -4 Tokus Carp 1.660 +60	HONG KONG May 17 R.K.S + or -
Compact Compact 2015011354. 44. Compact Compact Sciences635. 44. James River Va	Valero Energy 22 <sup>1</sup> 2 -1 Transalta 12 <sup>1</sup> 4 Usrlan Associates 42 <sup>1</sup> 4 -1 Trans Can Pipe 132 +1 1 Trilos Cp A 11	125: -4 Citizm Watch 1,000 -10 17: +4: Daicel Chemical 757 +1 125: -4: Daich Steel 723 +25 Daiel inc 1,350 420 16 -4: Daich Steel 2730 425	Kubota Carp 752 47 Kamagal-Gumi 831 415 Kumiai Chemicai 1,030 +30	Nistan Motor 732 -8 Nissel Sangyo 1,910 Nisseln Ficur 1,430 Nisseln Oil 1,030	Toshiba Elect	Amor Props
Cons Edison 24 st +4  Cons Freightways 16 % +4  Cons Rat Gas 41 -2  Cons Nat Gas 41 -2  Cons Rat Gas 50 c +4  Cons Rat 937 st +4  Constituental Air 237  Kellogy 937 +4  Potlatics Corp 381 st	Walmoco Off 4.87 +0.13  Walgreer 301 +1 Walgreer 41 +1 Walgreer 41 +1 Walgreer 48 +1 Walgreer 48 +1 Walgreer 48 +1	2.85 +0.65   Dal ichi Rasge 82 2.500   Dal ichi Piterm 2.140 +30   Dalichi Piterm 1.640 -40   Dalicho Rasio 1.560 -40   Dalicho Rasio 1.70   Dalicho	Coraco Int	Nissing Area	Toto	Cross Harboar 14.10 Daity Farm Intl 12.10 Evergo 40.05 Gence 1.69 +0.01 Hang Lung Dev 7.35 +0.10
NEW YORK	May May May May 196		Kysshu Ei Power Z.620 +40 Lion Corp	Workske 1,440 +40		Hann Linn Dev 7.35 +0.10 Harrison Bank 25.50 +0.20 Harrison Estre 7.65 +0.10 Henderson law 2.60
Home Bonds 94,66 94,77 94,64 94,81 95,06 91,30 95,51 54,99 AMSTM	ris (1,180 159.7 1540.4 1519.2 1518.9 1598.3 (2940 1   (1,180 653.9 661.2 662.2 662.9 660.1 (29/6)   A	LOW Dalwa House 1,970 +20   1284.5 G6/D Dalwa Sec 1,270 -10   1284.5 G6/D Dalwa Sec 3,560 -40   1284.6 G6/D Down Free & Nor 999 +9   1284.5 G6/D Down Free & Nor 999 +9   1284.6 G6/D Down Free & No	Maeda Corp	Iki Electric	Victor CIVC) 1,650 +60	HK Alterark 17.80 -0.30 HK Cleatric 12.10a -0.10 HK Leatric 2.95 +0.20 HK Lastric 3.75 +0.20 HK Telecom 7.15 +0.05 Hopewell Hidge 4.37 Hotelblass Wass 16.50a +0.50
Transport 1149.86 1140.87 1159.73 1281.06 1202.57 894.30 1532.01 12.32 BB1.GB1 (195) (7/1) C149.89 GR/732 BB1.00 (195) (7/1) C149.89 GR/732 BB1.00 (195) (19	[1/1] 1171.80 1175.52 1178.19 1181.76 1292.15 (17/4)   RK   SC (3/183) 350.78 399.44 349.36 349.36 334.26 (4/4)	917.99 (17/1) Fasue 5,150 +40 Fado Construction 894 +3	Mrshitz El Ind 1,640 +10 Mrshitz El Wk 1,640 +10 Mrshitz El Wk 1,640 +10 Mrshitz Koto 2,060 -10 Mrshitz Refrig 1,160 -40 Mrshitz Refrig 1,160 -40	Auto Patrico 4.110 -10   Descrit Kashiyama 1.770 +10   Descrit Corp 1.150 +10   Descrit Corp 3.450 +10   Descrit Gas 500	Famaha Corp	firsta Dev
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### **WORLD STOCK MARKETS**

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## **Equities recover** as bond market recoups losses

US EQUITIES tracked the

US EQUITIES tracked the movement of the bond market yesterday morning, moving sharply lower before recovering by midday, writes Karen Zagor in New York.

At 1.30 pm, the Dow Jones Industrial Average, which dropped more than 22 points in the marning, was down 8.05 at 2,885.96. On the big board, declining issues led those advancing by a ratio of eight to five. On Thursday, a strong five. On Thursday, a strong

The World Index Panel has completed a full constituent review of the FT-Actuaries World Indices and revision of the rulebook. Monday's paper will contain details of the constituent changes, and Tuesday's paper will carry an article on the consequences for the World Index.

performance by technology issues helped the Dow close up 28.63 at 2,894.01.

The stock market mirrored the bond market yesterday. Concern about excess supply depressed bond prices in the morning, and the Treasury's belivether 30-year bond lost ½ point. At midsession, however, short-covering in the bond futures market helped the long bond add & to 97g, to yield 8.32

per cent.
Shares in Ann Taylor, an upmarket women's clothing chain which began trading yesterday, was quoted at \$26% on heavy volume. The proposed price range for the initial offering was recently increased to \$25 from \$22.

In the secondary market, Isis Pharmaceuticals, which also the secondary was conted at

made its debut, was quoted at \$10 at midsession. An initial

public offering was priced at \$10 a share on Thursday. Another recent issue, Autozone, dropped \$1% to \$29% amid concern about the company's earnings potential. Compaq Computer, one of the most active issues of the

week, added \$% to \$36% in heavy trading. On Wednesday, the stock plunged almost 27 per cent on the back of a prof-

its warning. Among other tech-nology issues, IBM edged \$%. higher to \$104% and Hew-·lett-Packard rose \$% to \$48%. Liz Claiborne slid \$1% to \$43%. Late on Thursday the retailer said that it would no longer sell its clothes through JC Penney stores. Shares in JC

Penney added \$1 to \$54%. Clorox gained \$1% to \$39% after the company said it would take a fourth-quarter, pre-tax charge of \$125m to restructure some operations and it learn the determinant for the same terminal transfer of \$125m to restructure some operations. and to leave the detergent busi-

In the secondary market, shares in Mail Boxes, which operates postal and business service centres, plunged \$4 to \$20. The company is expected to have fourth quarter net income of between \$800,000 and \$900,000, down from \$935,000 a year earlier.

year earner.

Apple Computer dropped \$1 to \$48 on unconfirmed reports that the company plans to cut as many as 2,000 jobs.

Midlantic, the New Jersey commercial bank, fell \$% to \$7%. Midlantic has entered into an agreement with the

into an agreement with the Federal Reserve Bank of New York to try to strengthen some operations.

A STRONG recovery in US Treasuries helped Toronto stocks bounce back from morning lows. The composite index eased 3.3 to 3,452.8 at midday, rallying from a low of 3,445.89. Declines led advances by 206 to 156 with only 8m shares

Spar Aerospace rose C\$% to C\$18% in slow volume of 2,160 ahares. The company reported a rise in first quarter net earnings to 17 cents from 6 cents a

SOUTH AFRICA

GOLD SHARES fell from mid-week highs on weaker bullion prices. Mining shares eased in sympathy, but indus-trials held firm. The Johannes-burg all-gold index fell 17 to 1,134 while the industrial

## Change of prime minister releases Parisian tension

It is hazardous, as yet, to deduce much about the French market's enthusiasm, warns George Graham

N THE end, there was no mourning at the bar of the Gallopin or the Vaudeville when Mr Michel Rocard passed out to sea.

at to sea. The watering holes of the Paris bourse had shown some anxiety earlier in the week as rumours flew around of Mr Rocard's departure from the prime minister's office, but when he was replaced on Wednesday by Mrs Edith Cresson, the market shed few tears. It has been an agitated week, with the CAC 40 index showing moves of up to 1.6 per cent a day but, on Wednesday, the announcement of Mrs Cresson's appointment halted a slide and brought the index balk to make the control of the con back to end the day nearly flat

"The market was drifting down steadily, but the removal of the uncertainty over Rocard stopped the rot, at least tempo-rarily," comments Mr Rupert Baker of Oddo, the Paris stock-

brokers.
Even though the CAC 40 followed this with a 1.3 per cent advance to 1,826.31 on Thursday, the persistence of modest volumes makes it hazardous to deduce much about the enthusiasm of the market for the new French prime minister. The index closed just 0.65 up at

1,826.96 on Friday, a loss of 1.3 per cent on the week. Racking their brains for some recollection of what Mrs Cresson stood for, brokers prin-cipally remembered her hostil-

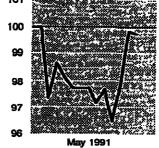
ity to Japanese car imports. This did a good turn to Peugeot, whose chairman, Mr Jacques Calvet, has long been an admirer of Mrs Cresson's out-spoken manner, and where her husband is an executive. The carmaker's shares rose by 1.3 per cent to FFr561 on the day of her appointment her appointment. They

closed at FFr577 yesterday.

Peugeot, languishing at around 3.1 times historic earnings, has suffered from the perception that, after Flat, it is the carmaker most likely to suffer from an increase in imports of Japanese cars into Europe. Brokers such as DLP James Capel, however, have recently rated the stock a bny on the grounds that restrictions on Japanese imports are likely to remain tougher than previously thought, and that, while these restrictions last, car

prices will probably stay high in Peugeot's main markets. Mrs Cresson's first outline of her government's programme, in a television interview on Thursday, revealed that, what-ever the change in style and

Peugeot Share price relative to the Paris CAC 40 Index 101



rhetoric, considerable continuity in policy can be expected.

Essentially a pragmatist who decides on intuition and who often uses a violent tirade to disguise a tactical retreat in negotiations, she went to great pains to stress that there was no question of abandoning the "excellent economic policy" of fiscal and financial discipline adopted by Mr Pierre Bérégo-

woy, the finance minister.

She succeeded, at least, in convincing the financial markets that Mr Bérégovoy would not be removed from his post. Indeed, she decided to broaden his nortfolio giving him surer. his portfolio, giving him suzerainty over industry and foreign trade as well as finance, the economy, the budget and consumer affairs.

Although Mrs Cresson declared that the budget was the first economic problem she had to tackle, it became clear that her room to manoeuvre within the constraints of Mr Bérégovoy's budgetary and monetary discipline would be limited.

It was on industrial policy that the difference between Mr Rocard and Mrs Cresson had appeared widest. Indeed, she as often in the past criticised him with some verve for his weak-kneed approach to eco-

weak-kneed approach to eco-nomic warfare.

While her task, as spelt out by President François Mitter-rand, is to toughen up the French economy in prepara-tion for the single European market of 1902, her recipes on market of 1993, her recipes, on the evidence of this first interview, are the sort of micro-eco-nomic measures that can be heard on the lips of any self-re-specting OECD economist: training and labour market structures, to name a couple.

The political upheaval provoked by the change in govern-ment overshadowed a piece of good news for the market: the cut in Spanish interest rates.

This will relieve pressure on the French franc, which has been at the bottom of its trading range against the peseta in the exchange rate mechanism, and could open the way for a fall in French rates, D-Mark

Mr Beregovoy, preoccupied by the wrangling over the formation of the new government. was not able to take immediate advantage of this opportunity to cut rates. He may, in any case, have besitated to do so. An interest rate cut so soon into Mrs Cresson's reign could have reawakened doubts about France's commitment to a tight monetary policy, and forced Mr Bérégovoy to prove himself, once again, the guardian of the strong franc.

ower interest rates, how-ever, would cheer the market, which has become accustomed to the flow of gloomy results from a series of heavily indebted companies. Latest to ram home the mes-sage was Rhône-Poulenc, the state-controlled chemicals group, which on Thursday reported a 69 per cent drop in first-quarter earnings to FFr430m, even before the remuneration of its preferred stock, which are viewed by

cast. Turnover was about FFr2.1bn, down from FFr2.4bn.

AMSTERDAM fell as the easier tone on Wall Street and

in London combined with

options-related selling. The CBS tendency index lost 0.6 to 92.7, down 2.3 per cent on the week. Unilever was steady at

F1 156 in spite of reporting pre-tax profits above expectations. STOCKHOLM recovered

from recent weakness on opti-

many analysts as closer to debt than equity.

Rhône Poulenc said its net interest expenses rose 46 per cent from the same quarter of 1990 to FFr1.24bn, while operating margin fell 16 per cent to FFr1.83bn. Its investment cer-tificates fell FFr4.50 to FFr354.50 on Thursday and lost

another FFr2.50 yesterday.
Generale des Eaux, however,
confirmed a 21 per cent
advance in its 1990 net earnings to FFr2.2bn; since the announcement, its shares have risen FFr39 to close at FFr2,66 yesterday. The market's favourable rating for its shares reflects not only the progres-sion of its earnings, but also their visibility.

Visibility acquired a new premium this week with the confirmation of the collapse of VEV, the textiles group. Last July, VEV raised FFr360m (\$62.5m) through a rights and convertibles issue, stating confidently that it would be back in profit in 1990. In the event, it has still not published its results for 1990, which are expected to show a loss of at least FFr500m.

The VEV experience may deter some investors, with

market rates. The Affars-världen General index gained

11.00 or 1.1 per cent to 1,038.30, down 0.5 per cent on the week.

## Bourses stay surprisingly active before long weekend

BOURSES were surprisingly active yesterday before the Whit holiday. Oslo was closed, writes Our Markets Staff.

MADRID enjoyed high vol-ume again, although it fell from Pta34.9bn to Pta26bn, as companies adjusted their util-ity holdings. Profit-taking after Thursday's rate cut left the general index 2.75 or 1 per cent lower at 283.68, but fairly steady on the week. Iberduero lost Pta5 to Pta725

on 2m shares, with BBV said to be the buyer of a large block. Union Fenosa rose Pta5 to Pta596 on 4.9m shares, including 4.4m or 1.6 per cent of the company at Pta598 each, and Sevillana added Pta5 to Pta635 on 840,235 shares, including 407,900 at Pta633 a share. Aragonesas, the bulk chemicals company, dropped Ptal20 or 7.2 per cent to Ptal,550 and its parent, Uralita, lost Pta90 or

4.1 per cent to Pta2,120 on news of disappointing results for the first quarter.
FRANKFURT's turnover rose

to DM6.1bn from DM4.3bn in spite of the long weekend. The FAZ index gained 3.27 to 677.95, down 1.2 per cent on the week, while the real-time DAX index closed 0.79 better at 1,598.87, down 1.4 per cent on the week. Karstadt jumped DM23 to DM652; just before the close, the retailer announced a rise in the 1990 dividend and a 149 per cent increase in group net profit. It also declared a one-for-six rights issue. Analysts said that, while the dividend increase had been predicted, earnings were ahead of expec-tations. Construction shares

outperformed, with Holzmann rising DM24 to DM1,475 and Hochtief up DM20 at DM1,403. Linotype, the print supplier, fell DM11.50 to DM505.50 after

earnings were likely to fall.

MILAN was lifted by Fiat, which rose on hopes that it would maintain its dividend on 1990 results, and on a growing belief that its earnings were bottoming out. Some analysts, however, believed that the divi-

dend on the ordinary and pref-

erence shares would be cut while the dividend on the savings share would be main-tained. Fiat put on L105 or 1.9 per cent to an official close of L5,560, and later reached L5,615. The Comit index rose 1.99 to 574.92, little changed on the week, in volume estimated at less than Thursday's L130bn

because of the suspension of Generali. The stock was suspended from late Thursday to midday yesterday, while the insurer reportedly gave the Consob more details of its services company revised downwards its 1991 profits fore-

FT-SE Eurotrack 100 - May 17 **Hourly changes** Open 10 am 11 am Noon 1 pm 2 pm 3 pm Close 1114.73 1114.76 1115.11 1114.54 1114.33 1115.33 1112.98 1118.61 Day's High 1118.61 Day's Low 1110.77

May 13 1125.32 May 15 1109.43

planned capital increase. The shares were officially fixed at L34,900, up L170, and advanced to L35,100 after hours. PARIS saw Elf Aquitaine rise FFr11.20 or 3.1 per cent to FFT368.30 after an analysts' meeting. Its shares looked cheap using US valuation

methods, said one dealer.
Cap Gemini Sogeti dropped
FFr31.30 or 7.7 per cent to
FFr374.70 after the computer

Turnover slipped to SKr356m from SKr368m. Gambro's B shares, ex dividend of SKr3, hit a year's high of SKr197, up SKr14 or 7.8 per cent. On Thursday the medical

equipment group reported an 85 per cent rise in its first-quarter profits.
ZURICH's Credit Suisse

index slipped 1.3 at 537.3, for a 1.5 per cent fall on the week. In chemicals, Roche gained SFr50 to SFr4,650 after saying on Thursday that it expected a rise in 1991 profits.
BRUSSELS focused again on

Petrofina on hopes of higher 1991 profits and before the expiry of its warrants on Tuesday. The oil group gained BFr150 to BFr12,200 on volume

## Wall Street and rate cut hopes lift Nikkei

Tokyo AN OVERNIGHT recovery on Wall Street, lower bond yields and renewed hopes of a discount rate cut helped the Nikkei average to rise yesterday for the first time in six days, writes Emiko Terazono in

Tokyo.
The index closed 181.67 higher at 25,701.94, down 2.2 per cent on the week. It opened at the day's low of 25,582.90 and hit a high of 25,789.13 soon

Thursday's April wholesale prices, which dipped month-on-month for the first time in 17 months, rekindled hopes of an imminent rate cut, but volume remained low at 260m shares, unchanged from Thursday.
Gains led losses by 631 to
317, with 161 issues unchanged.
The Topix index turned up 5.96
to 1,953.44 and, in London trad-

ing, the ISE/Nikkei 50 index rose 0.75 to 1,453.52. Traders said that buying by investment trusts and pension

fell any further. Construction issues were in demand from investment trusts. Toda Construction added Y50 to Y1,700 and Okumura rose Y40 to Y1,420. Japan Steel Works, the most active issue of the day, rose Y20 to a year's high of Y780 on sales

prospects for its oil refining reactors. Large-capital stocks saw some bargain-hunting. Mitsubi-shi Heavy Industries added Y5 to Y753 and Nippon Steel climbed Y4 to Y474.

Tokai Kanko, a medium-sized hotel chain, ended Y18 up at 698 after hitting a year's high of Y715. Traders said that speculators had been pushing

the US motor company, would unload its stake in Mitsubishi Motors. Bridgestone, the tyre company, lost Y30 to Y1,070 on reports that it would inject \$1.4bn into Firestone, its US tyre operation.

funds had supported the index.

Mr Masami Okuma at UBS
Phillips & Drew said that some investors would be pressed for additional collateral on their pared with 20.6m on Thursday.

margin positions if the Nikkei Shinko Kogyo, the office air transport group, lost 7 cents to conditioner maker, gained Y70 to Y2,160 on strong sales and a higher dividend for the year to

Roundup

THE PACIFIC Rim was mostly firmer yesterday, with Hong Kong's index now only about 70 points below a record high. HONG KONG rose to HONG KONG rose another post-1987 crash high on optimism about the renewal of China's favoured trade sta-tus with the US and about the Sino British airport talks. The Hang Seng index climbed 23.18 to 3,882.84, up 3.5 per cent on

the week. Turnover grew to HK\$1.83bn, the best in six weeks, from HK\$1.77bn. the stock.

Mitsubishi Motors fell Y7 to
Y770 on reports that Chrysler, AUSTRALIA paused after Thursday's rally. The All Ordi-naries index slipped 8.6 to 1,531.7, down 1.1 per cent on the week, in active turnover of A\$719m, down from A\$763m. Poor interim results pulled Westpac 8 cents lower to A\$4.65 and Challenge Bank down 13 cents to A\$2.15.
National Australia Bank rose
16 cents to A\$6.74; after the
close, ANZ said it had sold its
34m NAB shares. TNT, the

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Gross Div. Yield

A\$1.42 on news of a nine-month loss and a dividend cut. month loss and a dividend cut.

MANILA fell initially on
fears that the Ayala Land offer
might be delayed. But it was
later pulled higher by Philippine Long Distance Telephone,
which added 7.50 to 545 pesos.
The composite index rose 7.06

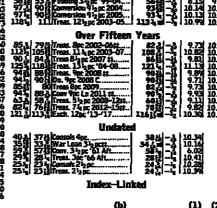
to 1,116.55 in turnover of 189m pesos, up from 98m.
TAIWAN was lifted by the release of a student after a one-week detention. Share prices had fallen sharply after the arrest. The weighted index climbed 228.99 or 4 per cent to 6,018.04, down 4.5 per cent on the week. Turnover rose to

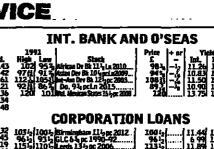
T\$53.3bn from T\$40.1bn.
SINGAPORE saw Singapore Airlines rise on expectations that its earnings would exceed forecasts and on rumours of a share split. Its domestic-regis-try and foreign-registry shares both rose 30 cents, to \$\$13.10 and S\$18.90 respectively.
The Straits Times Industrial index gained 10.69 to 1,513.75 but was down 1.2 per cent on the week. Turnover rose to

S\$115m from S\$87m.
NEW ZEALAND's Barclays index gained 12.81 to 1,527.12, but lost 3 per cent on the week.

## mism about corporate results and a fall in domestic money LONDON SHARE SERVICE



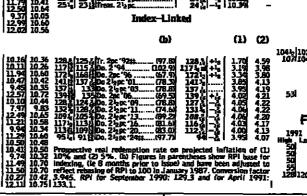




103/<sub>2</sub> 100/<sub>5</sub> Birminskan III-pe 2012 961- 931- GLC 5-pc 1990-92 115-1110-1-Lects 13/<sub>2</sub>pc 2006. 30 25L1verpool 3/<sub>2</sub>pc Irred. 27 26LCC 3pc 20 At. 103/<sub>2</sub> 97/<sub>2</sub> Meadester II-pc 2007.

**COMMONWEALTH & AFRICAN LOANS** 90i 841z Sth Rhod. 87-92 Asstd. . . 98i ......

LOANS





## **GREATER**

The FT proposes to publish this survey

**MANCHESTER** 

June 14 1991.

It will be of particular interest to the 130,000 readers of the FT who are of Director or Manager status in the UK. Not to mention the Financial Markets who rely on the FT for company information.

This survey will also prove to be very topical coming as it does hard on the heels of the announcement of Manchester's win of the UK nomination to host the year 2,000 Olympic Games. For copies of the editorial synopsis and advertisement costs contact:

Ruth Pincombe Financial Times Alexandra Building Queen Street Manchester M2 5HT Tel: 061 834 9381 Fax: 061 832 9248.

## **EUROPEAN** INVESTMENT **LOCATIONS**

The FT proposes to publish this survey on

July 4th 1991. The FT is read by 54% of Chief

Executives of the largest 2000 companies in Europe and 22% of senior European businessmen involved in decision making about Business Premises/ Industrial sites. If you want to reach this important audience, call Hugh Westmacott on 0532 454969 or fax 0532 423516 Data sources; Chief Executives in Europe 1990 & EBRS 1989.

FT SURVEYS

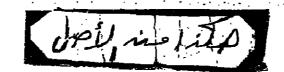
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The World Index (2251)... 142.93 +0.2 121.44 124.28 126.12 131.51 +0.2 2.63 142.61 120.96 124.36 125.81 131.25 149.01 123.28 146.03

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Constituent change: Name change: Greyhound Dial Corp. to Dial Corp. Artz. (U.S.). Latest prices were unavailable for this edition.

Data source: BMRC 1990

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CANADIANS    Company   Com	DEAPERY AND STORES—Control  SECURICALS  ELECTRICALS  ELECTRICALS  FOOD ROCKREENES  FOOD ROC	INDUSTRIALS (Miscel )— Contd.    March   Miscel   Miscel
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Hair	FINANCIAL TIMES WEEKEND MAY 18/MAY 19 1991		21
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percentage point over the past 12 months. But the prospect is for a further slowdown in the continental economies in the

continental economies in the second half, producing a diffi-cuit comparison with a very strong period last year. Unlever shares, down 2p last night at 727p, have largely missed out on this year's stock market raily and look to be out of favour with US investors for the time being. There seems little immediate reason for sentiment to change.

timent to change.

Water companies

In the coming weeks, the water companies are likely to

report foll-year profit increases averaging more than a fifth above the level agreed with the

above the level agreed with the regulator at the time of privati-sation. If they are tempted to repeat the unseemly scramble at the interim stage to out do each other with dividend increases, they should think

again. Another round of excessive pay-outs might stimulate the regulator to impose a much

tougher financial framework.

That would be bad news for investors and the industry

A measure of the companies' financial strength is that some, notably Welsh Water and Severn Trent, appear to be more than 40 per cent over their

profits target. Others, including Northumbrian and North-West, are thought to

have made unusual provisions in an attempt to reduce

The reason for this ember-rassment of riches is simple

rassinent of riches is simple enough; the industry has expe-rienced a large shortfall in its operational spending which, together with the helpful tim-

ing of its cash flow, has left it flush with funds. What to do

but hand the cash back to the

owners? The obvious answer to use the money to diversify
by acquisition - founders on
the lack of alternatives. Few
industries are inherently as

attractive as the basic water

If the dividends overflow, the

regulator will have a choice. He can wait until the full

industry review in 1995 before

hammering the companies with a really tough regime.

duce restrictions on the compa-nies' ability to grow their divi-

dends next year. It is no coincidence that Ofwat has

already asked for detailed

information on operating costs.

Cautious investors might be preparing a defensive strategy.

pay the final instalment in July, take the dividend in

More redically.

August and run.

reported profits.

Weekend May 18/May 19 1991

UK government pledges maximum effort to secure engineer's release

## **Iraq gives Briton** life sentence for alleged spying

By Roger Matthews, Middle East Editor

THE GROWING international self-confidence of President Saddam Hussein of Iraq was underlined yesterday when a court in Baghdad sentenced Mr Douglas Brand, a British engineer, to life imprisonment for

alleged spying.

The British government, which at the end of February contributed to the military defeat of Iraqi forces occupying Kuwait, said it would exert maximum economic and diplomatic pressure to secure Mr

Brand's release.
British officials urgently seeking confirmation from Iraq of the sentence said they believed it implied 20 years imprisonment. There did not seem to be any parallel with the case of Mr Farzad Bazoft, the journalist employed by the Observer newspaper who was hanged after being convicted of

Mr Douglas Hogg, Foreign Office minister, said that the detention of Mr Brand, 51, contravened United Nations reso-

He pledged that Britain would fight to maintain sanctions against Iraq for as long as Mr Brand was imprisoned.

A SMALL team of senior

executives from Imperial Chemical Industries, the inter-national chemicals group, will spend most of the weekend

with their financial advisers putting the finishing touches on a strategy to head off an outright bid from Hauson, the acquisitive industrial conglom-

ICI executives are deter-

mined not be rushed into their

£300m restructuring pro-

gramme announced in February in response to the hovering

The programme is designed to reduce the company's exposure to cyclical hulk chambals

and sort out its troubled

advanced materials business,

both of which were responsible

for the 30 per cent fall in prof-

its it reported earlier this year.

Merchant bankers close to

threat of a bid from Hanson.

By Our Industrial and Financial Staff

"We deplore this act. We think it is absolutely shock-ing," he said. "There are various things that we can do with regard to fraqi assets here in London and also in regard to sanctions. We shall be looking at all possible steps." The Foreign Office sum-

dor, Dr Albert Butros, to demand an immediate explanation of the whereabouts of Mr

Brand. Jordan represents Iraq's interests in London. The British engineer was arrested last September while attempting to flee from southern Iraq following the occupation of Kuwait the previous month. He was held as a hostage along with thousands of other foreign

nationals.
Mr Brand, former Royal
Marine who was awarded the Military Cross for bravery in Aden, was employed on a con-tract to clear mines in the Shatt al-Arab waterway left over from the eight-year fran-

Iraq war.
The Iraqi regime has, since the end of February, successfully crushed revolts by the Kurds in the north and Shias

ICI say restructuring bulk chemicals, possibly through joint-ventures with a foreign partner, would be a top prior-

Lord Hanson, chairman of Hanson, will meet his senior advisers, NM Rothschild, the

merchant bank, and Smith New Court, the securities

house, to consider his next step

after his group on Tuesday bought a 2.8 per cent stake in

the chemicals group.

The two companies are sizing each other up in what could be the early stages of one of the most significant take-

over battles in recent corporate

most takeover specialist

against its leading industrial

chairman, had what was described as a very brief tele-

Poland devalues its currency

Sir Denys Henderson, ICI

ity in any defence strategy.

ICI prepares to head off Hanson bid



Douglas Brand: no apparent parallel with Farzad Bazoft in the south, in both cases at huge human cost. It has also managed to restore a sem-blance of normality to life in Baghdad, in spite of continuing

This suggests that the

phone conversation with Lord Hanson on Wednesday after

ICI had discovered Hanson had bought the stake. Apart from

that, the two companies have

had no contact.

The ICI team, which includes its advisers SG Warburg, the

merchant bank, and Goldmann Sachs, the US finance house, is

working on the assumption

that Hanson is assessing reac-tions among politicians, finan-

ciers and the public before

deciding whether to proceed with an outright bid.

that concern among UK banks that a bid for ICI would pro-

sition would not present an insuperable obstacle to an all-

could side-step British disquie

by organising a consortium of

The conference was organ-ised by Mr Walesa's advisers

who are anxious about the

political consequences of the recession in the run-up to gen-eral elections in October and

have been pushing for an easing of monetary policies.

Mr Walesa told the meeting in the Belvedere Palace, his official residence, "I know the government has the best of intentions and it has my full confidence."

The statement strengthened

both Mr Bielecki and Mr Bal-

cerowicz at the outset of the long-awaited meeting which is

seen by many as opening a campaign to force a cabinet

But Mr Walesa lamented

Hanson advisers said they

cash bid.

Hanson's advisers argued

nationally and the sentencing of Mr Brand confirms the suspicion that President Saddam is becoming less concerned about placating the US and its

Middle East reports, Page 3

perhaps 10 US international

The political parties are

keeping a watch on developments. Labour is exploring ways to put pressure on the government to intervene in a bid even if, because of its size, it falls within the European Commission's jurisdiction to

vet on competition grounds. Labour believes that even if a bid were to be examined by the authorities in Brussels, the

government would come under

enormous pressure to launch a

parallel inquiry. Downing Street is determined not to be

Monday afternoon to decide

their response to Hanson's

move after meeting the com

Monmouth

Continued from Page 1

pany earlier in the day.

drawn into the issue.

## causes chaos on foreign exchange

THE NEWS sounded as dull as a normal Friday afternoon's trading. But yesterday's announcement that Sweden would link its currency, the krona, to the European Currency Unit threw London's for-eign exchange markets into a state of pandemonium.

The surprise decision trig-gered a sudden, feverish rise in the US dollar against the D-mark and other currencies. With its brief announcement

that the krona would fluctuate in future by 1.5 per cent either side of the Ecu, the Swedish central bank brought the large, lucrative but little noticed business of "basket arbitrage" to a sudden end. Until yester day afternoon, the krona was linked to a basket of currencies roughly reflecting Swedish for-eign trade and including the

Swedish banks and corpora-tions learned to borrow D-marks, dollars and sterling as a proxy for the full currency basket, convert these funds into krona and lend the krona on the domestic Swedish market at interest rates much

ket at interest rates much higher than the cost of the borrowed funds.

The rewards could be huge and were virtually risk-free because the currencies borrowed reflected the basket to which the krona was linked. At the end of last year, when Swedish interest rates were very high, such basket arbitrage yielded 8 per cent annually. No one knows how big the business became although some analysts yesterday estimated that between \$20bn and \$30bn could be involved.

## Against the D-Merk (DM per \$) 36 1.70

Threatened institution, Page 6 Speaking at the Welsh

Noon

Labour conference, Mr Kin-nock said that Mr Major now headed "a government which has run out of time and run ont of trust Britain inst doesn't believe the Tories any unusually thin abead of a long Mr Huw Edwards, the Labour candidate, took 39 per cent of the vote in Monmouth,

an increase of 11.5 per cent on the party's 1987 share, while the Tories dropped from 47.5 per cent in 1987 to 33.9 per The swing of nearly 13 per cent would see a comfortable Labour victory if it were repeated at a general election. The party claimed that it had demonstrated that it could defeat the government even in areas where there was a strong Liberal Democrat vote. The

the vote stay roughly constant For his part, Mr Major is planning a series of speeches and regional tours in an attempt to win back the political initiative. Later today he will mount a vigorous defence of the NHS reforms. That will be followed next week by an upbeat assessment of economic prospects in a speech to indus-trialists.

Liberal Democrat candidate in

Monmouth saw her share of

May 17 1991

There was no question of the banks selling their krona even though Swedish interest rates are now expected to fall into line with those of other Ecu currencies. The market in krona is simply not liquid enough. Instead they mainly sold D-marks in order to buy dollars. The dollar soared, in what

Mr David Brown, a currency analyst with Swiss Bank Corporation in London, described as "chaotic conditions". It gained around 4 pfennigs within an hour and also advanced against sterling. By yesterday's London close, the dollar stood at DM1.736 against DM1.697 on Thursday night and sterling was nearly 3 cents lower at \$1.7165.

And a small part of the world's financial services industry had lost its reason for

### POLAND ended more than 16 is to re-establish exports as the publicly swung his support behind the tough, market-ori-entated policies of the govern-ment led by Mr Jan Krzysztof months of exchange rate stabil-ity yesterday by devaluing its

By Christopher Bobinski in Warsaw and Anthony Robinson in London

combine

currency 14.4 per cent against the US dollar. It also introduced a flexible

exchange rate for the zloty, measured against a tradeweighted basket of currencies. Abandonment of the fixed

exchange rate, hitherto defended by Mr Leszek Balcerowicz, the finance minister, as a key element in the govern-ment's economic stabilisation policy, was partly forced by the recent strengthening of the US

It also reflects Poland's continuing high inflation and diminishing international competitiveness.

dynamic factor in the econ-omy," Mr Balcerowicz said. He said, however, that the govern-ment would continue its tight monetary and fiscal policies, keep a strong hold over the budget deficit and maintain controls limiting wage increases in the public sector to 60 per cent of the inflation

before a meeting of economists

The cabinet decision to devalue was taken only hours chaired by Mr Lech Walesa, the Polish president. At the meeting, some critics of gov-ernment policy argued for lower interest rates and easier credit to ease growing unem-ployment while others accused it of being too soft on bankrupt

The aim of the devaluation

### CHIEF PRICE CHANGES YESTERDAY FRANKFURT (Dan)

Heidelb Zem	1198	+	28	Reguin-283 690	Ŧ	15	
Hochtief	1403	+	20	Club Med 435	+	18	
Karstadt		+	23	Geophysique 715	+	13	
Rheinelektra	1595	+	17	L'Oreal 573	+	16	
Rosenthal		+	6	Orsan 207	+	6	
Folis			-	Felia.			
Colonia Vers	1200	_	40	CGIP 1096	~	17	
NEW YORK (\$)			_	TOKYO (Yen)			
Rises				Rises			
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Hewlett-Pkd			34 3 <sub>8</sub>	Katsumura 1260		140	
Falls		•	•	Toa Valve 676	+		
Apple Comp	48	_	1	Toyo1750	+	150	
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Sintokogio1870		160
Pails	_	222
Fujii 1400	_	230

Brent Walker 29	_	4
First Tech 45	_	٤
Grand Met 754	_	13
Hanson 21512	_	•
ICI 1247	-	15
INSTEM 85	_	11
Interlink Expr 203	_	10
Securiguard 101	-	8
Stand Chartd 354	_	10
Storehouse 102	-	9

Rises   Beghin-Say	+ 15 + 18 + 13 + 16 + 6 - 17 + 200 + 140 + 66 + 150	declining production and rising unemployment and warned that "the situation could become dramatic". He was speaking as a strike by copper miners in the Lubin region in western Poland went into its fourth day and the Solidarity trade union finalised plans for a day of protest next Wednesday.
Toyo	+ 160 - 230	RPI falls to

ritat i ecut	40	_	9
Grand Met	754	_	13
Hanson	215 <sup>1</sup> 2	_	5
ICI	1247	-	19
INSTEM	85	_	11
Interlink Expr	203	_	10
Securiguard	101	-	9
Stand Chartd	354	_	10
Storehouse	102	-	8

## RPI falls to 6.4%

Continued from Page 1

payments, inflation fell by rather less than the RPI, to 6.8 per cent from 8.4 per cent in March.

This fall shows clearly that we are on track to get inflation down to 4 per cent by the end of the year," Mr Lamont said. The Treasury's previous pre-ferred measure, which also excludes the community charge, rose sharply, however.

It overtook the RPI to rise by an annual 8.9 per cent from 7.3 per cent. This was because it reflected the rise in VAT and excise duties announced in the Budget but not the reduction in the community charge. Confusion over the true level of inflation has mounted, with the Treasury calling the headline RPI "meaningless" while the CSO now publishes

no less than five different indi-

This confusion was reflected in industry's reaction. Mr John Banham, the director general of the Confederation of British Industry, called for cuts in interest rates, but the Institute

of Directors urged caution. The April RPI was 133.1 (January 1987=100) after 131.4 in

## WORLDWIDE WEATHER

UK today: the south-east will be sunny and England and Wales will be drier than the last few days but with some drizzle. Heavier rain will move across Scotland and Northern Ireland, followed by drier weather in the north-west. Outlook: most areas will be warmer but cloudy with owers and bright spells



160

## Hanson's chemical experiment

that this deadline is now only

six weeks away: hence the shift in emphasis to the final quarter. Meanwhile, anecdotal

evidence suggests that things

are, if anything, getting worse rather than better. Marks and

Spencer was not alone this

counting on any economic revival this year at all.

In the short term, the mar-ket may also be driven by poli-

tics. Following the Monmouth by-election, the process of adjustment to the idea of a Labour government is likely to speed up. Apart from higher taxes for those still on telephone revenue selection this

phone number salaries, this does not necessarily have to be

bad news. The ERM represents

a real constraint and some in the City are even warming to the idea of Mr John Smith as

guardian of the PSBR. The danger will come from wages:

but then, the present govern-ment has little to be proud of in this respect either.

Unilever's first quarter tends to produce just 15 per cent of full-year profits. That means there is still plenty to go for if consumer spending in the US quickly emerges from its present trough. At this stage, though, it is impossible to tell whether the recovery will

whether the recovery will

come in time to turn the first quarter's mere 1 per cent rise in earnings into something

more respectable for the year.

raising hopes. The signs are that margins in north Ameri-

can food and personal products

another strong showing in Europe, where the underlying advance was, to some extent,

masked by exceptional profits

in 1990. European margins have improved by almost a full

Computers work. The concept

of portability works.

May we make a suggestion?

The quarter was saved by

remain fragile.

week in saying that it is not

After a few days of reflection FT-SE Index: 2,453.9 (-18.0) After a few days of reflection on the ICI/Hanson affair, some glimmarings of consensus are starting to emerge. Hanson is engaged in the time-honoured practice of shaking the tree, whereby journalists and analysts are sent obediently scurrying around to gauge political and City reaction to a bid. But the odds still must be against a bid taking place: or if it does, against it succeeding.

against it succeeding.

The case against ICI is painfully easy to envisage. At its last cyclical peak in 1989, ICI's net profits adjusted for inflation were 8 per cent lower than they were in 1974. Allowing for growth in the UK economy over these 15 years, ICI's profits shrank in relative terms by a third. But this kind of contraction is not untypical of the chemical industry worldwide. If BAT was criticised at the time of the Goldsmith foray for too much diversification, ICI might fairly be criticised for too little. It is not a problem to which a break-up artist like

merged drug company. Unless Hanson has some flendishly clever hidden agenda, the

whole business is perhaps

being taken more seriously than it deserves.

When the prospect of a bid for ICI fails to lift market

spirits, London would appear

to be badly out of sorts. Inves-

tors seem to be increasingly

plagued by doubts about eco-

nomic revival. Not so long ago, company chairmen were confi-

dently predicting that the upturn would begin in the second balf. It may be sinking in

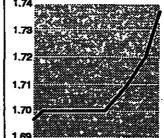
Markets

Hanson can obviously contrib-There is another more basic obstacle. It is unlikely that a bid for ICI would be feasible without a full cash alternative. It is by no means clear that Hanson could afford that without selling bits on. The chief candidate has been taken to be the pharmaceuticals division, since the commodity chemicals businesses would cause regula-

tory problems by virtue of their enormous market shares. But there is a fundamental problem here as well. The going rate for a pharmaceuti-cal business like ICI's would be cal business like ICI's would be some 20 times earnings, which would blow a hole in the buyer's profit and loss account and halance sheet. This is the reason for the spate of drug industry mergers in recent years, the added advantage being that research scientists are not alienated by hostile takeover. But Hamson would takeover. But Hanson would need cash, not a part share in a

By tying the krona to the Ecu, Sweden left these hitherto pampered and risk-averse investors owing billions of dol-lars that would bear no relation to the krona's future value. Panic set in as the arbitrageurs sought to buy dol-lars in a market that was

## **Dollar**



holiday weekend on the Conti-

Krona linked with Rcu, Page 2 Currencies, Page 11

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thed by the Pintneis! Three 1 at No.

# New light on the sayings of Jesus

for the title of the ear-liest surviving text of sayings ascribed to Jesus, including one never before recorded. It was written, perhaps between 100 and 125, in a language which historians had not expected, and its reappearance is a mystery which stretches from Oxford to America.

The newly-identified text was not unearthed in some ancient tomb in Egypt. It is much more mysterious in that. The claim is that it has been sitting in print, unrecognised and untranslated, since 1875. This year, it was brought to light by one Batson D. Sealing, author of several articles for Egyptological publica-tions, who sent a photocopy, appar-ently from a long-forgotten journal in the US, to an Egyptological

However, Sealing appears to have misunderstood completely the significance of his find. He appended a translation — which has now been proved wrong. The text he uncovered could turn out to be, not as he cannot be appreciate. seems to have thought, a curiosity, but a sensation. Unfortunately, Bat-son D. Sealing has been unavailable at his forwarding address in Montana, and untraceable so far by letters and phone calls, so there is no easy way of checking its

The heart of the mystery is a text, apparently recorded on papyrus, which does not match any of the Four Gospels in our Bible. It over-

apparently very early text, is not in Greek like the Riblical Gospels, nor even in the Aramaic which Jesus spoke. It is in Egyptian and is writ-ten in the demotic script which few could read or write in the early

Christian period.
The photocopy which Sealing sent with his article is said to have been made from the original papyrus's first and very obscure appearance in print, in the Supplement to the Proceedings of the New Orleans Academy of Sciences. In 1874 to

THUNDERBOLT may be about to strike early copy, members of this Academy had corpy, members of this Academy had been intrigued by a curious document belonging to a private collector who owed it to a distant relative to the collector of sayings. They wondered if it was written in Arabic or "the Hindoo script." They opted correctly for Egyptian, but nobody in New Orleans could make head nor tail of it. None the less, they copied the writing carefully and printed an exact sketch. An original copy of this 1875 Sup-

plement has now become the hot-test scholarly property. No library in Britain appears to have it and so far inquiries in New Orleans and America's Library of Congress have produced no direct evidence of its survival. The text has therefore an read and identified only from Sealing's copy. The original papyrus may possibly be among the collections of the New Orleans Academy, which have passed to Tulane University in the US. However, it is not vital that the original should be dis-covered. The 1875 facsimile would suffice, because, as I will explain, at that time it could not have been

Could it, even so, be an elaborate hoax, or an innocent mistake from a boax begun long ago? If so, it is not

riddle of a text which baffled stu-

veekendFT

Street to unlock the secret. In January, Scaling's version and copy of the text reached an Oxford academic journal, which passed it on to Mark Smith, Oxford University sity's 39-year-old lecturer in Ancient Egyptian and Coptic Studies. Without a sudden clue from Coptic, it is highly unlikely that anyone could have seen the text's true

significance.
Smith received the copy in the

A mysterious scrap of papyrus published in an obscure American journal may transform our knowledge of early Christianity. Robin Lane Fox reports

lars with two other uncanonical Gospels, both of which are known from papyrus texts. This new find suggests that they existed earlier and in languages which scholars had never previously suspected had never previously suspected.

A big surprise is that the new and ignored by scholars. When he dispenses that the new and in languages which scholars when he dispenses that the new and ignored by scholars. When he dispenses that the new and ignored by scholars when he dispenses that the new and ignored by scholars when he dispenses that the new and ignored by scholars when he dispenses that the new and ignored by scholars when he dispenses that the new and ignored by scholars when he dispenses that the new and ignored by scholars. The learned basicon of All Souls he was struck by a sudden flash of the trial that the learned basicon of All Souls he was struck by a sudden flash of the trial that the learned basicon of All Souls he was struck by a sudden flash of the trial that the learned basicon of All Souls he was struck by a sudden flash of the trial that the learned basicon of All Souls he was struck by a sudden flash of the trial that the learned basicon of All Souls he was struck by a sudden flash of the trial that the learned basicon of All Souls he was struck by a sudden flash of the trial that the learned basicon of All Souls he was struck by a sudden flash of the trial that the learned basicon of All Souls he was struck by a sudden flash of the trial that the learned basicon of All Souls he was struck by a sudden flash of the trial that the learned basicon of All Souls he was struck by a sudden flash of the trial that the learned basicon of All Souls he was struck by a sudden flash of the trial that the learned basicon of All Souls he was struck by a sudden flash of the trial that the learned basicon of All Souls he was struck by a sudden flash of the trial that the learned basicon of All Souls he was struck by a sudden flash of the trial that the learned basicon of All Souls he was struck by a sudden flash covered just such a text, he tried to translate it — and got it uiterly wrong. Sealing thought the text recorded the wisdom of Egypt's pagan goddess, Isis. The translation made little sense and he left it for

it is not surprising that Sealing made such an error, because the demotic script is extremely difficult and only about 25 people in the world work in the field. Indeed, it took a combination of expertise and a broth inspiritor in Cofont High. a lucky inspiration in Oxford High

form struck him. Smith sometimes tests students with a Coptic papyrus of an enig-matic work, known as the Gospel of Thomas. This lists 114 odd sayings introduced with the words "Jesus said" or "He said". Exactly the same phrase introduced the sen-tences in Sealing's find. In Oxford High Street he had unlocked the

was struck by a sudden flash of recognition. The lettering in

Sealing's text did not refer to Isis

but to Isses or Issa (Jesus). In

another flash, something about its

dents 100 years ago. It matched hits of the Gospel of Thomas, but, cru-cially, it appears much older and was written in a different Egyptian

script.
The realisation did not interrupt The realisation did not interrupt Smith's lunch, at which he remarked to the Chaplain of University College that he believed he had just identified a text purporting to give bits of Jesus's sayings in Egyptian from the Gospel of Thomas. So Batson D. Sealing's text of the "wisdom of Isis" turns out to be something very different: "The secret sayings which the living Jesus speaks and Dhutmose writes." The text is only a fragment of a bigger whole. Of the ten sayings, it attributes to Jesus, eight are found almost in the same words in a later Egyptian papyrus of the Gos-

a later Egyptian papyrus of the Gos-pel of Thomas. One saying is a "first," unattested anywhere else.

Papyri in the demotic script can usually be dated only by the writing style. We still have only a copy of a drawing of the text purported to have been made in 1874; however, Smith and others are independently convinced that the closest parallel is a well-known papyrus, now in Leiden, Netherlands, which is usu-ally dated to the early 2nd Century. The new text, if genuine, was copied between c.100-125.

There are only two other papyri of Christian Gospels at such an early date: a fragment of the Fourth Gospel (now in Manchester) and the

London. Many scholars have dated the Gospel of Thomas no earlier than c. 140-200 and have assumed it was first written in Aramaic. If the new text can be verified as being considerably earlier, the fact that the language is different will cast an important new light on the

Gospel of Thomas.

However, Smith says: "I should be totally satisfied that the text is genuine only if it could be proven beyond doubt that the facsimile reproduced by Sealing appeared in print as early as 1875." At that date nobody knew any relevant part of the Gospel of Thomas, so the text could not have been forged.

So we are confronted with a mys-tery. In the hope that it can be solved, I will discuss the implica-tions of the text as if it is genuine. ten in a language which scholars would previously not have expected? Christianity is thought to have passed from the Aramaic spoken in the Holy Land into Greek: then from Greek into non-classical lanfrom Greek into non-classical lan-guages in Egypt and elsewhere. Tra-dition says Christianity arrived in Egypt with St Mark. The new text would suggest very early Christian preaching in the Egyptian language. The demotic script was used chiefly by Egypt's priesis in a pagan tem-ple. We may have to imagine a pagan priest, hoved with his father's pagan priest, bored with his father's traditional way of doing things, who read and wrote secret sayings of Jesus on long Egyptian evenings.

### THE PAPYRUS **WRITINGS**

These are the secret sayings which the living Jesus speaks

. He said: Whoever finds the

Interpretation of these sayings will not experience the taste of

2. Jesus said: Let the one who seeks cease seeking until he finds and when he finds he will be disturbed and will marvel and become ruler over the all.

3. Jesus uttered this statement the people: Make enquiry of the scriptures, from whom you

4. Jesus said: Whoever seeks

will be let in. 5. He said: Where there are three gods, they are gods. Where there are two or one, I

am with him. 6. Jesus said: Love your brother like your soul. Guard him like your eye.
7. He said: I have cast fire upon the all. Behold, I guard if

until it . . . 8. He said: The one who knows them (?) will not experience the taste of death . . . 9. Jesus said: Whoever has ears, let him hear (it).

Whoever . . . 10. He said: Taste and you will say the lord is sweet.

the interpretation of these sayings will not experience the taste of death," and "Let the one who seeks cease seeking until he finds." For the first time, an odd saying in our later Gospel of Thomas becomes clear. Seekers for Jesus are not to go on seeking, but must stop seek-ing then they will "find" him, pre-umably by a reveletion

sumably by a revelation.

Did Jesus actually say these things? In the 1950s, the 114 sayings in the later text of the Thomas Gospel started a controversy: a minority still argues that some are "more authentic" than similar sayings, printed in our Biblical Gospels. Most remember the weirder sayings and curious tone and dismiss them as fiction. The right inference, I think, may be rather different.

Like our four recognised Gospels, the Thomas Gospel has been shaped to convey particular themes. We cannot choose individual savings.

and claim these are authentic. Al the Gospels contain more of what Jesus was remembered, or was believed, to have meant, rather than what he actually said. The new text is further evidence for that

varied, early meaning.

If the text is genuine, I would guess that the fragment came from a larger papyrus containing most of the other sayings in the later papyrus of the Thomas Gospel, and it could have important implications for one understanding of early for our understanding of early Christian writing. If it is not authentic, quite another story remains to be told.

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How To Spend It : New designs

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Wanted: a king for a castle. John

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## The Long View/Barry Riley

## The Pöhl-Pemberton show



since 1982.

VIII

ish currency as a store of value? Different measures of inflation are now two-a-penny, and the official celebrations over the sharp fall in the headline inflation rate announced yesterday to 6.4 per cent have been muted.
After all, factory gate inflation earlier in the week was officially calculated to have risen to 6.2 per cent, the highest

There is the uncomfortable fact that inflation over the past 20 years has averaged 9.9 per cent a year. The best market view about the future is taken from index-linked gilts, where the gap between nominal and real returns implies a long-run expectation of 6 per cent. That is less than an enthusiastic endorsement of the benefits of the European Monetary System.

At least Governors of the Bank of Rngland have not yet taken to resign-ing early in order to assume lucrative posts with American investment banks, which is one rumoured career move of Karl Otto Pöhl, president of the Bundesbank, later this year. Whatever his destination, his early departure was con-

firmed on Thursday.
Of course, individual central bankers may come and go, but their mighty institutions carry on regardless. That at least is the proposition in Frankfurt, and whatever the tensions between Pobl and the German chancellor Helmut Kohl the claim has some credibil-

The Bank of England is another matter. Robin Leigh-Pemberton, with close personal links with the Conservative Party, was widely seem as a political appointee when he replaced the unThatcherits Gordon Richardson in

With the passage of time, however, leigh-Pemberton has become captured by his institution and has begun fervently talking about the need for independence. This week, once again, he has been pointing out the need to wait until inflationary pressures in the economy have more fully subsided before celebrating with large cuts in interest rates. But what future would Leigh-

Pemberton have should Labour win the

election? To an extent, troublesome governors of the Bank of England can be useful to governments. They can take some of the blame for unpopular policies just as in the past the gnomes of Zurich or, better still, the IMF have been held responsible for interest rate hikes or public spending cuts. But the difference is that whereas the IMF is plainly not under the influence of the British government, still less the gnomes, this cannot at present be said of the Bank of Eneland.

ooner or later members of the Mother of Parliaments are going to stand up and ask why some unelected official in Threadneedle Street is being allowed to put thousands of voters in marginal constituencies on to the dole. It is not the

governor's job to govern.
However, this may change. The Bank
may have failed to exert much influence on the Treasury over the years but the move to full membership of the EMS last October marked a substantial reallocation of power. Economic and Monetary Union will involve a still more significant shift of sovereignty. On Tuesday Robin Leigh-Pemberton

was in Frankfurt, classic Pohl territory, flexing his muscles. Monetary policy was all about stable prices, not eco-nomic growth, he said. Lessons, it seems, have been learnt. The Bank of England's failure to prevent the mone-tary disasters of the late 1980s is still a heavy burden for it to bear as an insti-

It is true that the dog began to bark notably in August 1987 when it insisted on a one-point rise in interest rates to 10 per cent which temporarily shocked a stratospheric stock market. But in retrospect that was much too late (significantly, interest rates had fallen

by two points in the three months before the June 1987 general election). In any case, the dog allowed a muzzle to be put over its fangs after the stock market's crash of October that year, and interest rates were cut as low as 7% per cent the next spring even though the economy was growing at a year on year rate of 5 per cent at the

Out of that experience came the conviction, in the Treasury as well as the Bank, that only by putting monetary policy out of the reach of British politicians would the currency ever be safe. After two years of crumbling Thatcherism the EMS objective was eventually reached. But it has raised as many new questions as it has answered old ones.

Have we hitched sterling to the D-mark just as the Bundesbank's power itself starts to wane under the influence of the brutal politics of German unification?

After all, the Bundesbank has to be restructured later this year to include representatives of the economically devastated East where fighting inflation is not the most urgent objective. Beyond that, who will hold ultimate monetary power under EMU in an ver-widening European Community? In any case, the UK faces extreme discomfort in the transition to lower inflation. The process has been implemented the wrong way around. The right approach would have been to stabilise the internal value of starling

and then much later fix the external

value at an appropriate level. In fact we pegged the £ at DM2.95, variable only within narrow limits, and are now trying to make that a valid leve instead of only combating future inflation we are fighting a battle against inflation still trickling through the time-tunnel from the past. It is a battle scarcely worth fighting, but the

politicians need a quick victory, not a live-year slege.

There have been a few hints of the kind of measures which might be needed, such as the abolition of higher rate mortgage interest tax relief. But much remains to be done.

The growth of broad money may have slowed to about 10 per cent year-on-year from 17 per cent per year over the last three years, yet considering that economic growth has gone from plus 5 to minus 3 per cent over the same period the underlying monetary buoyancy does not appear to have changed much.

And we have another general election

## GLOBAL EXPERTISE

name means "born of Thoth," the

Egyptian god of wisdom. We certainly had not expected that the earliest record of Jesus's words might be circulating under a pagan Egyptian's authority. Could Dhutmose have been the first Egyptian Christian author, or was his name children author or was his name children authority.

dded to give greater authority to

Right of the new text's sayings of Jesus (panel, top right) appear in the "Gospel of Didymus Judas

Thomas," found in a 4th century Coptic papyrus. There is no narrative, but 114 sayings are ascribed to Jesus. One theme is that you and I are potentially twins of Jesus; Didymus means "twin" in Greek. The new find shows a much earlier stage in this Gospel's life and may help us to understand its curious title During the 2nd Century of her

title. During the 2nd Century, other

Gospels were credited with named authors, many of them apostles.

The name Dhutmose sounds quite like Didymus Thomas in Egyptian. Was this old batch of sayings in

Egyptian ascribed to the apostle

As for the sayings themselves, for the first time we are told that Jesus

the first time we are took that Jesus said: "Taste, and you will say the Lord is sweet." In other Gospels, Jesus says things about eating his body and drinking wine or living water. This new saying is almost a quotation of Pasim 33.8: if it stood in one of our form Correle it would

in one of our four Gospels, it would

be quoted as proof that Jesus knew

and used the psalms. We are also told: "Whoever finds

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## Now, anything seems possible

LOT OF things that would have seemed wildly implausible a year or so ago hap-pened this week, and only one of them was the threat of a

possible bid for ICL.
The thought that Hanson might soon be launching a bid for Britain's leading manufacturing company, on the back of the 2.8 per cent stake acquired as a result of a market raid just before noon on Tuesday norning, was certainly aston-

It was accompanied however by other, scarcely less remarkable events, including the sight of the front page of a London evening paper filled by a story about changes in Spanish interest rates; the television and radio time devoted to the resignation of the president of the Bundesbank; and the reve lation, in the fine print of Friday's superficially encouraging retail price index figures, that after 32 months of monetary squeeze, the usual measure of underlying inflation in Britain was still rising, to 8.9 per cent. All of these events, in their way, affected the stock market, Hanson's ICI stake most visi-bly. Shares in ICI, trading at 809p as recently as September 1990, and at 1100p at the close of trading on Monday, had jumped to 1266p by Thursday. Yesterday, with doubts setting in of the imminence of a bid, the stock dropped back a little.

closing at 1247p, up 137p or 12

2453.9

110

322

 $\overline{7}$ 

240

109

64

1247

130

FT-SE 100 Index

Brit Petroleum

**Butler Cox** 

Central ITV

Davy Corp

Egerton Tst

Jones Stroud

Conder Group

per cent on the week. Hanson, at 225p on Monday, reacted poorly to the news of its ICI stake; its shares closed the week at 215%p, down 14%p, or

7 per cent. Hanson appears to have bought its stake from Smith New Court late on Tuesday at a price of 1194 %p. Takeover Panel rules say that if Hanson launches a bid within the next three months, it must pay all shareholders that price or more As long as a Hence bid more. As long as a Hanson bid within that period remains a possibility, this week's transac-tion puts a floor under the price of one of the country's biggest stocks. ICI currently makes up 2½ per cent of the FT-SE 100 index, so Hanson's stake will provide a tiny bit of invisible support for the index

Further support comes from the suggestion, implicit in Hanson's stake, that the age of giant takeovers is not dead. Other potential targets rose in sympathy. Hawker Siddeley, for example, rose 10p on Thursday, closing on Friday at 570p, down 4p on the week. Mer-chant banks rose too, on the thought that lucrative fees might be in prospect: at one point on Thursday S.G. Warburg, one of ICI's advisers, touched 460p, having started the day at 441p. It closed the week at 451p, up 4p. The mar-ket as a whole benefited from this sudden rash of excitement though the FT-SE index

HIGHLIGHTS OF THE WEEK

1991 High

2545.3

143

361

109<sup>1</sup>2

240

653

57

135

22

133

1290

215

April 1991 May

66 J

-70.4

-11

-22

-17

+ 109

+50

-12

-19

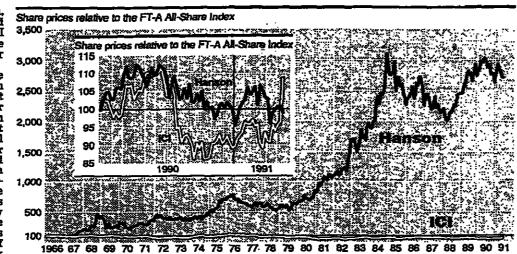
-814

-66

+33

+ 137

-25



dropped on Tuesday, Wednes-day and Friday (when it closed at 2453.9, down 70.4 on the week) the drop might have been greater without all the

The downward forces were substantial: comments by the Governor of the Bank of England signalling that the market was to be deprived of its expected half-point cut in base rates this Friday; the poor figure for underlying inflation on the Friday itself; and the increasing likelihood (borne out by events) of a Conservative defeat in Thursday's

In the background were the

2054.8 Fading base rate hope

Worries over current trading

Agreed £14.3m bid from CSC

Rights lasue rumours

Slow clothing sales

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Interim profit fall

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120 Profits warning

Restructuring proposals

unsettling developments in the international financial scene implied by the departure of Karl Otto Pöhl as president of the Bundesbank. The larger than expected drop in interest rates in Spain, partly a result of pressure from France, made an eventual cut in UK interest rates easier, but also brought two uneasy reminders. One was of the inflationary pressures building up inside the European Monetary System; the Spanish financial authorities would probably have preferred to avoid a cut, at least of this size, and the decision was largely a political one. The second, exemplified by those ban-ner headlines about the Spanish cut, was of Britain's limited

freedom of action inside the exchange rate mechanism. There was no UK cut in interest rates on Friday. The money markets are still discounting one soon, however, and there were other forces propping up the stock market. One of them, highlighted by Warburg Securities, was the thought that a 10 per cent drop in share prices would bring the yield ratio - the ratio of long erm interest rates to the yield on equities - down below 2.00, traditionally a strong buy signal. Another was a string of generally positive results from hig retailers.

Marks and Spencer produced marks and Spencer produced a 2 per cent increase in annual pre-tax profits; J Sainsbury announced a 15 per cent increase; and Argyll reported a 19 per cent increase. Argyll took the opportunity to launch

a £387m rights issue, well received by the market, to build more new stores. This helped step up pressure on Asda, seen as perhaps the big supermarket chain most vul-nerable to the sector's intensifying battle for market share Asda closed on Friday at 121p down 11p on the week; Argyl closed at 302p, down only 9p.
There was a flood of publicity as bids closed for the Channel 3 television franchises Central Independent Televi-sion, one of the three companies for whom there turned out to be no rivals, gained 50p on the week to close at 648p; Scottish TV, also without competi-tion, closed at 750p, up 37p. Amid all the Hanson excitement, one real bid went partly overlooked. It came from ACT the computer group which stumbled across its new corpo-rate strategy on television last year, as ICI's former chairman Sir John Harvey-Jones advised it to dump its hardware busi-ness and concentrate on serness and concentrate on services. It has followed that advice and this week, hardware-free, embarked on a £27.4m agreed bid for Quotient, formerly CCF, which carries out processing for stockbroking firms. Quotient leapt 65p to 185p on Wednesday, to close the week at 184p, up 66p.

advice to other companies thinking of becoming bidders or their targets.

In case you wondered, Sir

John is away on boliday, and is

unable at the moment to offer

### Serious Money

## Hanson and ICI: what about the pensioners?

By Philip Coggan, Personal Finance Editor

TRIAL giants such as ICI and Hanson are in the headlines, the little man tends to an unnoticed. But the 74,000 ICI pensioners might be sleeping a little less easily this weekend at the news of Hanson's acquisition of a 2.8 per cent stake in their former employer.

Hanson has made itself unpopular with pensioners in the past. When it took over Imperial Group in 1986, it quickly sold the Courage brew-eries to Elders IXL but attempted to retain the bulk of the surplus in three Courage pension schemes. This move, which provoked strong protests from employers and pensioners, was blocked by the

High Court. Subsequently, Hanson's plans to change the terms and conditions of Imperial Tobacco pensioners caused a further battle, which also led to a court ruling. Sir Nicolas Browne-Wilkinson, the senior indge of the chancery division. questioned whether the company's actions towards its pen-sioners had been in good faith and ruled that Hanson must not look solely to its own interest when making changes to

Following the court case, a compromise was reached between Hanson and the pensioners with improved terms for the latter. The ruling may have strengthened the hand of pensioners in future disputes. But the ingenuity of predators can often surmount legal obstacles and ICI pensioners

have already voiced suspicions about what might happen if Hanson did launch, and win, a takeover battle.
The stakes involved are

large. The market value of ICI's pension fund assets, according to its last annual report was £5.9bn - and mar-kets have risen since then. While ICI does not spell out the surplus, it does state, in the jargon of the industry, that the actuarial value was sufficient to cover 109 per cent of the benefits that had accrued to members". That implies a surplus of almost £509m. It is possible for trust deeds to be drawn up to include a "poison pill", protecting the pension fund against preda-tors, but iCl would not comment this week on whether it had made such a move.

ICI was criticised in a Labour party report this year

for raising its pensions at a rate less than inflation, and in reducing its contributions to the fund without cutting those of employees. But it is generally perceived to be a paternalistic employer. Gareth Davies, a retired

employee who has written to The Times about the subject,

'Pensioners have a real interest in the intentions of a predator'

said yesterday that "everybody continues to trust ICI to do its best for pensioners but would that longstanding trust be broken by a hostile predator?" There has been, of course, much debate over exactly who owns the surpluses in pension

funds. These surpluses have been built up by the buoyancy of investment returns over the 1980s, and by the shedding of labour at many large companies which has reduced future liabilities. Trade unions have argued

that pension funds are deferred pay and thus belong to current and ex-employees. The counterargument is that employers are expected to cover any shortfall in the fund, and so should be entitled to any surpluses. Throw in the Inland Revenue's understandable interest in taxing any surpluses and the possible impact of the

European Court's decision on the equalisation of benefits between the sexes and you have a tasty recipe for controversy.
The trouble is that the

employees, and the pensioners
- on whose behalf all these

vast sums are invested rarely have a voice in this debate. Money is deducted from employees pay packets at source and they have little say in how it is invested.

if a larger company such as ICI were to be taken over, the pensioners obviously have an interest in the nature and intentions of the predator. But there is no mechanism for looking after this interest shareholders are unlikely to consider the plight of the ICI pensioner when deciding whether or not to accept an offer. And regulatory authorities normally consider bids on competition grounds - and do not look at the impact on penioners and employees.

Pensioners have little muscle of their own; they cannot go on strike. They have only the law to protect them, and usually, companies can afford better

Rather than continue to pursue the chimera of wider share ownership via tax breaks, the government might do better to give individuals a greater role in what for most will be their largest equity-related invest-ment - their company pen-

Meanwhile, what is the small ICI shareholder to make of all this? He or she is probably pleased with the increase in the share price so far, and may be tempted to take the profits. However, the main point of investing in ICI is for the long term. Even if a Hanson bid, or a rival ICI restructuring plan, does not emerge, there are strong arguments against sell-ing a holding in one of the UK's largest industrial compa-nies at the bottom of the reces-

Mex

If a bid were mounted small shareholders would be woodd by both sides, although the institutions (in many cases, other people's pension funds will decide the outcome of a battle. It may be a romantic notion, but perhaps the small shareholder might consider his fellow little man - the ICI pensioner – when considering his

### Quotient 184 +66 184 40 Agreed bid from ACT Group Smith New Court 95 ICI stake deal AT A GLANCE **Marks and Spencer** Allied~Lyons Share price relative to the FT-A All-Share Index Share price (pence) 570 100 M 90 80 70 60 550 540 530 ž 520

510

500

### M and S discloses 2% rise in pre-tax profits to £615m

1986 87 88 89 90 91

Two of Britain's largest consumer-related companies reported results this week. Marks and Spencer revealed a modest 2 per cent increase in pre-tax profits — helped largely by growth in Europe - to £615m and warned that it did not see an early end to the recession.

Meanwhile Allied Lyons, the food and drinks group, struggled to repair the damage of its £147m foreign exchange losses by announcing a new management strategy, involving the sale of Lyons Maid and Sapori, the Italian bakery business. Lyons maid and Saport, the italian bakery business. Although the currency losses knocked pre-tax profits down 15 per cent to £479m, operating profits rose by 19 per cent. Allied Lyons's shares have recovered the ground lost since the amountement of the currency losses in March. Philip

### **Guaranteed Tessa launched**

Bristol & West Building Society and Eagle Star have launched a guaranteed Tessa, funded by a four-year annuity. The fixed rate on offer is 11.25 per cent.

on offer is 11.25 per cent.

A tull £9,000 Tessa allowance will grow to £13,243 on this basis but the annuity system means that the amount needed to fund the Tessa will vary depending on the purchaser's age and sex. A 65 year old male will need to make an initial investment of £8,245 (£3,000 initially in the Tessa and £5,245 in an annuity). The Initial investment needed will be slightly higher for a woman of the same age and lower for older people. P.C.

### Save & Prosper cuts credit card rates

Save & Prosper is cutting the rates on its Visa and Mastercard credit cards, as from June 10, to 1.9 per cent a month on the no fee card and 1.69 per cent on the  $\Sigma 8$  fee card. Its own survey shows those to be among the lowest rates in the market, save for BCCI's Visa card, which charges 1.5 per cent a month, plus

a £5 annual tee.

Rates go up to 2.3 per cent a month (31.3 per cent APR) from Leeds Permanent's Visa and 2.2 per cent a month (29.8 per cent APR) on Access from Clydesdale, NatWest, Royal Bank of Scotland and TSB. P.C.

### Women warned on pensions

Women were warned this week that they need to safeguard their pension rights by two reports. A Premium Life study found that 29 per cent of working women — 2.6m people — rely solely on the state or their husband for their retirement income. Premium Life offers a free guide to Women and Pensions,

available by calling 0800-414111. Meanwhile, the Joseph Rowntree Foundation warned that divorced women can incur hardship because few have access to their ex-husband's pension rights. And the proportion of women over 60 who are divorced, and not remarried, is likely to increase from 3 per cent in 1985 to 13 per cent in

### Help the Aged's tax advice

Help the Aged has launched a free booklet, Check Your Tax, designed to prevent older people from being over-generous to the Inland Revenue. Copies of the leaflet can be obtained from any Help the Aged shop or by post (9" x 6" SAE required) from Chris Katic, the Information Deak, Help the Aged, St James's Walk, London, EC1R 0BE. P.C.

## Wall Street Computer maker spooks the market

OMPAQ COMPUTER, long a Wall Street favourite, is one of share price, Compaq announced at its annual meetthe most successful US start-up companies of the past decade. But this week it delivered news which spooked the entire stock market. The Texas-based company amounced on Wednesday that

it expected second quarter sales to drop 15 per cent, causing an 80 per cent drop in esti-mated earnings to just 25 cents a share. Wall Street immediately lopped 27 per cent off the value of its shares, while the entire technology sector went into a nose-dive and dragged the broader equity market down with it. The company's problems reflect industry-wide trends which are expected to affect other personal computer-makers: the US market is soft, the dollar value of foreign earn-ings is being hit by the rising US currency and Compaq has been hit by a wave of consoli-dations among the computer dealers who distribute its products. The merger of sev-eral dealer chains has meant a

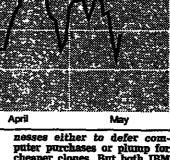
pile-up of inventories and a

sharp decline in orders. In an effort to bolster the

ing on Thursday that it would repurchase up to 12 per cent of its "undervalued" common stock. It tried to reassure shareholders that its problems were temporary, although it acknowledged that excess inventory could hurt earnings well into the third quarter. Still, behind the inventory bilp lies other problems spe-cific to Compaq which could leave a question-mark over the company's earnings for some time. The company, founded in 1982, has grown into \$3.6bn.ayear turnover business, with 1990 net income of \$455m, thanks to a simple but very successful formula: by building IBM-compatible personal computers with the latest technology it can command a pre-mium price over its rivals. For years this worked brilliantly as corporations snapped up its products. More recently the pace of technical advance has slowed, reducing the performance advantage of IBM and Compaq machines over much cheaper clones, made by companies such as Dell Computer and AST Research, which are enjoying

**Dow Jones Industrial Averages** booming sales.
The latter two companies

have just been given an additional marketing fillip by a highly publicised survey rank-ing them first and third respectively for customer sat-isfaction in small and mediumsized businesses. Apple Computer was number two. The US recession has accen-



puter purchases or plump for cheaper clones. But both IBM and Compaq have recently responded with some hefty price cuts which, while eating into profit margins, could stop the sales erosion. Compaq's revenues should also get a boost over the next few months through the introduc-tion of several new products. tuated the problems of Com-paq (and IBM), forcing busi-Longer term, it is moving into

the office work-station market
- one of the fastest growing
sectors of the US computer industry. Still, the computer sector

was far from all gloom this week. Hewlett-Packard produced a 25 per cent rise in second quarter net income, thanks to strong foreign sales and cost-cutting. It also reported good demand for a new, extremely cheap work-station which should help boost earnings later this year.

The week also brought a mixed bag of news on the wider economy, underlining the market's uncertainty as to whether the bottom of the recession is near and how strong recovery will be. For example, April housing starts jumped 6.2 per cent, suggest-ing a modest revival in that market, but building permit figures, the best guide to future construction trends,

dropped 3 per cent.

Alan Greenspan, the Federal
Reserve chairman, said there
were signs that, while the
credit crunch was not easing,
it had reached its maximum. But a meeting of some of the nation's top business leaders last weekend painted a pessi-

cation for the USM," says John Houlihan, smaller companies

Those companies on the USM which are ambitious

enough move on to a full list-ing, while companies wanting to raise funds on the market

for the first time appear to be opting to wait the extra year it

takes to obtain a full listing. So what would the special-ists propose to do about a mar-

ket that no longer does what it was meant to do?

More are coming to the con-clusion that the USM should be

scrapped altogether and

replaced by an entirely new

say that simply discarding the USM label would do much to

remove the image of a lowly market for substandard stocks.

Advocates of a new market

market for smaller companies

specialist at Hoare Govett.

mistic picture, with many saying they saw no indication of a domestic upturn and signs of a gathering slowdown in exports. They called for more Fed monetary easing.
One of the few bright eco-

nomic spots is moderating inflation. Figures this week showed consumer prices rising a mere 0.2 per cent in April, suggesting that the country's stubbornly high inflation rate is at last coming under con-trol. The capital markets, however, are not yet convinced, which is one factor keeping the yield on long bonds well above 8 per cent, even though the short-term Fed Funds rate is now down to 5% per cent. Another is the huge supply of Government paper hanging over the market after last

eek's Treasury auction. High long-term rates and v uncertainty over an economic recovery seem a recipe for a drifting equity market for quite a time to come.

2886.85 - 37.57 2865.38 - 21.47 2894.01 + 28.63

Martin Dickson

## The Bottom Line

## A need to tackle smaller company shares

NUMBER of banks are having discus-sions with the Stock Exchange about improving the market for small company shares, it emerged this week. Dissatisfaction with the

Unlisted Securities Market has grown in recent years because of lack of liquidity and the unwillingness, or inability of companies to raise new finance through the market.

The move by many Third Market companies to the USM after the former's demise last year further tarnished the fading reputation of the junior

The Stock Exchange, which has been criticised for dragging its heels in this matter, is currently discussing various ways to improve liquidity in smaller company shares with a number

of market participants.
These have focused on the sability of introducing some form of order exposure to increase marketability, and on how corporate brokers, who know best where the shares in any particular company are

held, could be made to play a greater role in increasing liquidity in the market. As the smaller company sector struggles to emerge from its gloom, voices are being raised on the urgent need to tackle the fundamental problems that have plagued smaller

company shares since the stock market crash in 1987. From the investor's point of view, the main problem has been there are not enough peo-ple willing to trade in smaller company shares. This can in part be ascribed to the "flight to quality" that followed the stock market crash in 1987. But many professionals say

that the lack of liquidity points to more fundamental problems that stem from the structure of The need to execute trades through market makers and the lack of information on the level of actual or potential buy

or sell interest among investors are big causes of illiquidity, they say.

According to the Stock
Exchange Quality of Market Review, the percentage touch

(the difference between the best buy and sell prices) has gone up from 3 to 9 per cent. Meanwhile, the average spread has widened from 3.8 per cent to 10.5 per cent while the estimated quote size has shrunk from 10,000 to 5,000 shares The gradual deterioration in

Small cos indices % chg on wk 998.3 -1.0 HGSC\* 1220.83 -1.0 As of May 15 for CSCI, May 15 for HGSC.

the USM as shown by these figures indicates that the market-making system on its own does not adequately meet the trading needs of the smaller company sector, says Gran-ville, the specialist broker, in a

recent report.
The market-making system is also off-putting to private investors because of the wide spread, which makes it look like a very expensive trade, says Paul Killik, head of Killik,

a specialist broker.
Add to this the fact that many brokers and market-mak-ers are dropping out of the smaller companies sector as they find it increasingly diffi-cult to sponsor and trade profitably in these shares. Brian Winterflood, head of

Winterflood Securities, points out that sometimes there will be only one broker dealing in a particular company's shares, and the researcher who knows about the company will often also be the the market-maker in its shares. The growth in the number of

unit and investment trusts has further reduced liquidity. There are more than 50 funds targetting smaller companies and there needs to be a mechanism whereby they can be made to release stock. From the point of view of the smaller companies as well, the

USM no longer appears to be functioning as the source of capital it was intended to be. Not a single company has raised funds on the USM since the beginning of the year. "It's quite difficult to see the justifi-

Granville suggests going a step further and raising the minimum trading period entry requirement to three years to counter the impression that stocks traded on the smaller company market are inferior to those traded on the main mar-ket.

A new market should still be regulated by the Stock Exchange, which would bring credibility and regulatory skills to the market and help to maintain investor confidence

Many professionals believe that setting up a rival market would simply fragment the market and as such would be

counter productive.

Another point on which many specialists are agreed is the need to complement the present quote-driven system with an order-driven system. Increasing the amount of information available on smaller company stocks would also improve liquidity while tax incentives would encourage private investors in partic-

While the risks of recklessly encouraging private investors to buy smaller company shares is widely recognised, it is also agreed that the private sector brings much needed beteroge-neity to the smaller company

Michiyo Nakamoto

ENCLINES WAS

## Bonds and the private investor

Good advice and a balanced portfolio are essential for dabbling in this sector, says Sara Webb

THE RALLY in global bond markets has pro-vided fixed-income investors with good returns in recent months.
Many analysts see scope for
further gains — in the US bond
market over the short term. and in some European bond markets over the longer term. What are the attractions for the private investor, and what are the risks?

First, real yields - in other words, the yield after inflation for several world bond mar-kets are at historically high levels, providing investors with

levels, providing investors with the opportunity to obtain rela-tively high income.

Howard Flight, managing director of Guinness Flight, gives the following projected real yields: Australia 6 per cent; Canada 5.1 per cent; Ireland 6.2 per cent; Italy 7.3 per cent; New Zealand 8.2 per cent; Spain 6.1 per cent; and cent; Spain 6.1 per cent; and UK 5.3 per cent.

These show the current redemption yield on a ten-year bond minus the official inflation projection over the next year for that economy. The fig-ures indicate that the UK government bond market is considerably less attractive than some other government bond markets at the moment.

The second important point is that bonds provide scope for capital gains as interest rates come down. Governments worldwide have held interest rates at high levels in order to control inflation. However, in

several economies, governments have started to cut interest rates in order to stimulate growth. These cuts have boosted bond prices and pro-vided investors with consider-

Many advisers expect to see further interest rate cuts. Although fixed-income analysts see some scope for a fur-ther easing of US monetary policy which could lead to a rise in US Treasury bond prices, most believe that there prices, most believe that there are better opportunities to be had in Europe. For example, both Spain and Haly cut interest rates this week - and are expected to cut rates further in the next few months - and France is expected to follow.

The optimism of analysts should be treated with cention should be treated with caution by the small investor, as bonds

■ Bond prices can go down as well as up. As interest rates increase, bond prices decrease and vice versa, so avoid bond markets where there is a chance that the Central Bank may raise rates.

are risky investments for sev-

■ The other main risk concerns exchange rates. If you are a sterling-based investor and you invest in foreign bonds, you will gain if the currency appreciates against the pound but lose if it weakens, other things being equal. So you need to take great care when choosing the currency. Howard Flight points out



## How to buy them

who wants to buy bonds based in non-EMS currencies is ask-ing for trouble. "The private investor often does not have the opportunity to move around quickly to follow cur-If you want to eliminate the currency risk totally, then

stick to sterling-denominated bonds. However, now that ster-ling is a member of the Exchange Rate Mechanism, the risk if you invest in other member currencies is reduced.

How safe is the bond? Is the company issuing the bond likely to default? You should check on the rating of the issuer if you are investing in corporate bonds. Even if you are investing through a fund it is worth asking the fund manager about the ratings of the underlying bonds. Triple A ratings are the best and you ings are the best, and you should probably not consider investing unless the issuer has at least a double A rating. Given the risks, investors should seek professional advice before buying bonds, and should only hold them as part of a balanced portfolio.

THERE are two ways to invest in bonds, either directly or individual bond portfolio. However, it might be willing by using a pooled fund.
In order to invest directly, to do transactions of around £15,000 if there was a you need to have quite a large amount of money: a lot of brokers are not interested in possibility of further business. Hambros charges no handling small investments in overseas bonds, and are after that desirable creature.

the high net worth individual. Goldman Sachs, for

example, is not interested in buying and selling bonds for

a private investor unless you

have between \$500,000 and \$1m to place in a portfolio of

bonds. It does not charge a

Hambros, which also handles bond portfolios for private clients, says that

private investors would need to have £500,000 to £1m for

it to be worth establishing an

it for 110.

commission, but warn that the bid-offer spread is usually about one-eighth. In other words if you buy the bond for 110 1/8 you would have to sell

commission on US dollar, Australian dollar, Canadian dollar, New Zealand dollar or Ecu Eurobonds, but does charge safe custody fees of about £250 per £1m nominal stock per 6 months. You may find that your

broker is prepared to buy smaller amounts on your behalf, for example, of US Treasury bonds which are available in small denominations, but it may not be economical because the commission charged is high. UBS Phillips & Drew charges a basic commission of 0.625 per cent on transactions of less than £50,000 with a minimum charge of £50. So for a £1,000 investment in bonds, this would represent a fee equivalent to 5 per cent.

You can buy gilts (UK government bonds) much more cheaply if you buy those available on the National

Savings register. You can buy these through the Post Office and the cost is £1 for the first £250 investment and 50p for each additional £125. The only disadvantage of using this method is that the list of gilts available is restricted, in other words, available only through a broker.

If you are a small investor, the broker may suggest that you use a managed bond fund. There are several bond funds to choose from but front-end charges are around 4 to 5 per cent as well as an annual

management fee. You can choose either an offshore bond fund which pays income gross and is free to invest in a broader range of bonds, or you can choose an onshore trust where the income is paid net of ACT at

## Shurman savages banks' proposed Code of Conduct

THE high street banks' proposed Code of Conduct received what can only be described as a mauling at the hands of Laurence Shurman, the banking ombudsman, this

He characterised it as "in many respects deficient" and warned banks that it would do nothing to raise their low standing in the eyes of their

"Customers do not use banks because they want to, but because they are a necessary evil," he reminded them. Adding force to his words was the fact that he was the guest speaker at a prestigious banking event, the Ernest Sykes Memorial Lecture organised by the Institute of Bankers, the industry's professional body. The banks put their draft

Code forward for comment last winter. It was prompted by the 1989 Jack Report on banking law which suggested that there should be a set of standards for banks' relations with their cus-tomers. But Shurman found the proposed code flawed as much in concept as in detail.

The most serious criticism was that it contained no over-riding statement of principle, for example by stating that banks have a duty to act fairly in all the circumstances. The draft was merely a restatement of current practice among banks and was actually weaker in many respects than Jack recommended.

ideally, the statement of principle would prohibit unfair terms and conditions for services like plastic cards. But while the Draft Code says that card issuers must "provide a fair and balanced view" of the card conditions, it does not actually say that the condi-tions themselves should be

Shurman provided a whole string of examples where conditions seemed to be tilted in favour of the banks: the minute typeface they use to print conditions, the minimal and confusing way they publicise their rates and charges, their habit of debiting charges to customers' accounts without

warning. He also criticised the banks for making little effort to edu-cate their customers about the

uncleared balances, and said it would be helpful if statements provided details of both.

He was particularly sharp about the blurring of banks' duty of confidentiality. The draft Code even waters down the customer's rights, he said, by adding to the exceptions which permit a bank to pass on information. One of them is the already much-commented on right claimed by banks to use account information to market non-banking services, like insurance. This should only be done with the customers' express consent, Shurman

He noted wryly that banks would probably try to market insurance and investments to well-heeled clients, but would be slow to tell elderly customers that they could earn more interest by shifting their money to another account. The circumstances in which bank-ers give out references could be much more clearly spelt out as well.

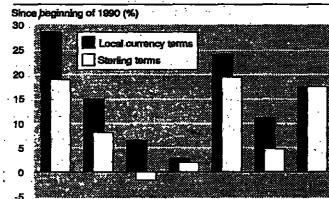
Shurman devoted nearly half his speech to the vexed subject of credit cards. Again, this was an area where the banks were trying to foist unfair conditions on their customers about their liability when cards are lost or stolen, or they cannot remember their identification numbers. He noted that cards were the largest single source of complaints that he received.

Shurman's criticisms - the latest of several from consumer groups - sent tremors through the banking community. A spokesman for Lloyds Bank, which is closely involved in the code drafting. said yesterday: "There are already a lot of positive things being done by the banks which he doesn't seem to give much credence to. He was fairly selective in his examples. But we will obviously pay heed to what he says. We think things are coming along pretty well for a final draft." The banks hope to come up with a fresh version of the draft quite soon, though there have been sug-gestions that the sheer volume of criticism has made their task much more difficult.

David Lascelles

## index returns

JP Morgan government bond



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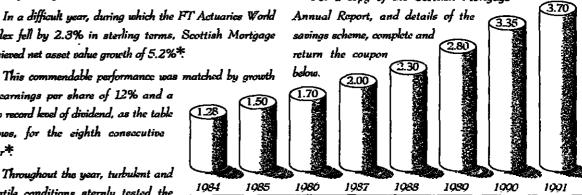
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## Plans for Taurus charge ahead

RAFT regulations for the implementa-tion of Taurus, the paperless stock-market settlement system, were issued by the government this week. Barring complications, such as a Conservative Party defeat at the next election, the long-awaited regulations will replace the current regime in

The 152-page document was due last year but was delayed because of the subject matter's complexity and because City regulators squabbled over who should be responsible for monitoring the new system. The regulatory problem has been resolved and the document spells how Taurus will work in

practice.
John Redwood, minister for corporate affairs, acknowledged the fears of those private investors who are worried about the abolition of share certificates and think that cial word for the process of computerisation - is somehow akin to the disappearance of their interest in a company. The Department of Trade and Industry has been careful, in particular, to protect interests of the small investor," he

said. "Companies will only join the system if shareholders vote to do so. Investors will still receive contract notes, divi-dend advice notes and statements of their holdings. In the unlikely event of something going wrong there is substan-

In practice, it will be difficult

tial compensation.'

for small investors to stop a company dematerialising if the directors want it to. The deci sion to make the change will have to be passed as a special resolution at an annual general meeting, which requires a 75 per cent majority of all those present. So long as a company can twist the arms of its institutional investors, it is unlikely to have problems getting the resolution through. Once the change has been made, shareholders will be

her unique authorisation code, the number of shares owned and the name and address of the "company controller" which will record the entitlement to the shares. If the investor wants to continue to hold the shares, that is all

"A shareholder who wants to

from today, except that at the end the shareholder will receive a statement from the controller showing entitle-ments held to his account instead of share certificate evidencing title to the shares.

On each statement, there will be an identification number. As explained in an article

David Waller asks what safeguards there are for the small investor in the new scheme to computerise the stock market settlement system

sell through a broker will find that arranging the sale will be just as it is today," the document says, "but instead of giv-ing the broker his share certificate and signing a stock transfer form, the shareholder will give the broker the name of his company controller and his authorisation code. Buying shares through a

broker will be no different

in these pages on March 30, the first half will be a personal number, which will identify the individual shareholder in the system and will be same every company in which shareholder has an investment. The second half will identify the particular share-holding and will be different Investors will need to quote

their authorisation code when placing an order with their stockbroker or other financial adviser. The details of the security measures necessary to prevent fraudulent dealing

using other peoples' numbers have yet to be worked out.

The old and new systems will not coexist; once the necessary special resolution has been passed, all shareholders will be dematerialised, whether they like it not. But once the system is in place, there will be no extra costs, as all compano extra costs, as an compa-nies adopting the new system will be obliged to act as com-pany controllers. The draft rules envisage the growth of "commercial controllers" who for a fee will be able to offer a more sophisticated service than the basic company con-

The Stock Exchange is adamant that the risks associated with the new system are negligible. But if investors do lose money as a result of the system, there are two lines of defence. In the first instance

those institutions participating in Taurus must have insurance or other gustantees. Investors will be further protected by a £100m compensation fund opersubject to a maximum of £250,000 for any private investor for each default.

There will also be a complaints mechanism. The secretary of state will appoint a complaints commissioner who will investigate, free of charge, any complaints from those claiming to have lost money through the system. It will be possible to refer the commis-sioner's complaints to the existing Financial Services Tri-bunal, which will give binding

The Stock Exchange will be responsible for vetting those who wish to participate in Tanrus, and will monitor their technical competence, financial soundness and general fitness and properness for the role. The Stock Exchange will be monitored by the government.

## COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS 93 93 131 12.03 Butler Cox. Cowan de Graot Cowan de Graot Devenish (JA) Frogmore Est.

PRELIMINARY RESULTS

March 178,800

March 479,000

Dec 11,460L March 1,160 Jan 9,400 Jan 26,000 11.480L

March 178,800 (237,300) 15.2 March 279,000 (24,000) 3.2 Feb 2,080 (2,040) 25.8 March 250,800 (227,500) 25.8 Feb 2,230 (18,400) 20.2 Dec 137 (186) 1.01 Jan 1,020 (1,730) 11.3 March 23,300 (23,600) 25.7 Feb 4,530 (3,020) 25.7 Feb 4,530 (3,040) 25.7 Feb 4,530 (3,040) 25.7 Feb 4,530 (3,040) 25.7 Feb 4,530 (3,040) 25.7 March 25,800 (7,630) 7.8 March 25,800 (100) 85.0 March 25,800 (100,280) 13.0 Dec 15,500 (10,280) 13.0 Dec 15,500 (10,280) 10.5 Dec 15,500 (10,280) 10.5 Dec 11,400 (12,300) 3.53 March 158,200 (451,400) 21.9 Dec 11,400 (1,140) 85.0

(339) (12,300) (451,400) (3,410) (1,140) (15,120) (24,040) (4,670) (2,470)

5.0 (5.07) 12.1 (20.5) 24.9 (23.1) 15.6 (13.5) 25.2 (32.5)

Allied Irish Bk♦

Jermyn hw. London & Assoc. LWT (Holdings) Marks & Spencer Paints Group Parkers Com.

Power Corp. Rademec

## Don't bank on this

NLY A few decades ago, experts were saying that colour television would never take off. Doubtless some are predicting now that full colour banking will not become mass entertainment.

Having sampled the first small screen bank in its tasteful blues and greens and grey with splashes of brick red, I am

When I first tried the Bank of Scotland's armchair system last year, it was, in comparison with the possibilities of modern technology, a poorish thing. It aimed modestly to display bank statements and balances on a home television set and to allow subscribers to make transactions using a simple key pad. The television set is linked via a special adaptor and the telephone line direct to the Home and Office Banking Service (HOBS) computer.

For a charge of £3 per month, the subscriber, may call up his bank at any time before 11pm, check statements transfer funds between differ-ent accounts, or instruct the computer to pay bills to pre-se-

HOBS is the first to offer this service, but is greatly limited by the fact that it is designed to work on a low definition nome television set and to be operated by a simple numerical

It is possible to dial up HOBS from a home computer with a modern, but the limitations of the system then become painfully apparent. Only a small portion of the computer screen displays useful information, because the system is designed for a much fuzzier television display; and the computer keyfluently to HOBS, because the system recognises only limited

Now Quest Associates has developed a special programme called Q-Comm intended to bridge the gap. It enables an IBM-compatible personal com-puter (with modem) to dial up the bank at the press of a few balances, rearrange them into a more convenient form and even to prepare bank balances for analysis by a spreadsheet programme. The colours, on a

PIVESTMENT A/C's and BONDS (Gross)

MAT SAVINGS CERTIFICATES (Tax Free)

Scuthdown BS

Cheltenham & Gloucester BS National Counties BS

high definition screen, are delightful.

Unfortunately, there are snags. My first attempt to run the programme on a small por-table at home (Toshiba T1000) was a failure. Assuming that the programme was corrupt, I asked for a replacement, which also failed. After much wasted Q-Comm works only on later versions of the IBM operating system than that installed in my machine, although the manual did not warn of this. So potential users should first check that their machine is being operated by MSDOS version 3 (or later) and not, as in the case of older machines such as the T1000, version 2.1. On one of the Weekend FT's

Max Wilkinson on why home banking is still in the steam age

more modern machines, it

worked first time and in

You need the manual to discover how to load the pro-gramme and the initial password, but once it is running clear prompts on the screen make it fairly idiot-proof and It does what it claims, and

might be useful to a small business with several accounts, especially if it wanted to check statements and balances each day. This can be done automatically, while you are doing something else. The information is stored in the home com-puter and can be viewed later. Even so, Q-Comm does no more than put a saloon car body around a motor cycle engine. The speed and response pattern of HOBS remains primitive, locked into

the design for home viewing on a television set. So, instead of swooping directly to the figures you want, Q-Comm calls up screen after screen of questions, to which it gives automatic answers, each opening a door to a chamber slightly nearer to the one you want. At 15 seconds per screenful of useless

THE BEST RATES FOR YOUR MONEY

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information, this soon mounts up. I needed 7% minutes to call up all my account information and 3% minutes for one day's

Although this laborious ascent of a tree of question and answers is automatic, it is irritating to be paying telephone charges for such a cumbersome process.

I was also irritated that the programme requires a user to type in an eight-digit account number as well as a password to gain access to an account. All banks must worry about security, but this seems unnecessarily nannyish. If one can obtain cash out of a slot machine with only a four digit password, it seems excessive to require HOBS users to enter 12 just to inspect their bank statement. In practice, many users will write the number down in a handy place near the machine, thus nullifying the

security. My verdict remains that computerised home banking is still in the steam age. ROBS has not solved the problem of serving two markets at once offering extreme simplicity to the mums and dads in their living room, combined with the greater speed and sophistica-tion potentially available to subscribers with their own computer.

moves into the jet age, many more armchair transactions will doubtless become possible, such as: buying government bonds, equities or unit trusts; switching currencies; checking out mortgages and insurance details. But do not rush for tickets on the bandwagon: HOBS is still stoking up.

£1 13.00% £2,500 12.75% £25,000 13.35%

£500 13,40% £5,000 15.00%

£2,000 13.00% Mly

£100 11.50% OM

OM

When computerised banking

## Attled Partners. Appleby Appleby Barls Group Bank of Ireland Barls Holdings Bisichi Mining Bitish inv. Tst Cambridge Group Drayton English Elliott (6) Fac Germany inv. March 1,240 Fine Art Davs. Fittetism Hartstone Appleby Feb 2,060 March 53,500 Feb 2,290 March 23,300 Dec 137 March 3,850 March 1,240 March 26,600 March 26,000 March 260 March 7,360 March 7,360 Beating their rivals

Philip Coggan on general UK growth funds

HE UK Growth sector is spotlighted in the latest of Fund Research's studies of the fund manage-ment industry. Raving already covered the smaller companies and special situations catego-ries, the report focuses on the General Growth trusts, which tend to concentrate on blue

The report shows that gen-eral growth funds have outperformed smaller companies and special situations/recovery funds over three and five years. However, over both ten and 15 years, special situa-tions/recovery funds are

Fund Research also concludes that so-called "indexed" funds, which attempt to match tunds, which attempt to match the performance of stock mar-ket indices such as the FT-SE 100, have performed well. Only 13 per cent of normal UK gen-eral funds have beaten the FT-A All-Share Index over three years; and only 26 per cent over five years. Those indexed funds so far estab-lished have matched the index

fairly closely.

The report gives its highest ratings to six funds — two from Schroder and one each from Capability, Gartmore, M & G and New Court.

Both the Schroder's funds — UK Equity and Enterprise – are managed by James Cox. The former is run on a conservative basis, with a low turn-over of holdings. Over the five years to April 1, it produced growth of 71.2 per cent com-pared with an average of 50.7

per cent for the sector. The Schröder Enterprise fund, lannched only in July 1988, is managed on a more aggressive basis than the UK equity fund, with a greater concentration in particular sectors and stocks. It rose 57.2 per cent between launch and

April 1, and was top of its sec-tor over that period. Capability Growth is managed by Capel-Cure Myers Cap-ital Management, the stable which also runs the successful Key Income and Capability Special Situations funds. Fund Research describes the growth

fund as "relatively small and well-managed, investing largely in FT-SE stocks". Gartmore British Growth Trust was formed from the artist was formed from the merger of two previous Gart-more funds (Capital Growth and British) in January 1987. It has risen 46.4 per cent between the merger and April 1, compared with a sector rise of 30 per cent over the same period

period.

M & G General Trust is the oldest unit trust of all, founded in 1931; it also has, unusually, a manager, John Allard, who has run the fund for 13 years. As a result, it is a relatively large trust (£325m as of April 1), but its size has not stopped it from outperforming the sector over the last five years

New Court Major UK Companies, managed by N M Rothschild, was launched in July 1986. It has risen 72.7 per cent since launch, slightly

cent since launch, slightly below the sector average but Fund Research says it is man-aged "in a disciplined and highly effective manner".

## How to pick an international trust

very well, but the average unit trust investor is probably better off picking a general international trust when first venturing

International trust managers can choose from across the range of world stock markets - and are accordingly not overexposed to the risk of one particular market crashing. The tendency is accordingly to produce a middle-of-the range performance.

The international growth sector has been 12th out of 22 unit trust sectors over the last two years; fifth out of 21 over three years; 12th out of 21 over five years; 13th out of 20 over seven years; and 11th out of 19 sectors over 10 years. However, the sector's two

best performing over 10 years

- Bishopsgate International and Bishopsgate Progressive majority of unit trusts. Both are managed by Nils Taube and take a stock-picking approach, avoiding esoteric markets.

A good long-term performance can of course hide a much poorer performance over the short term. The Merlin Jupiter fund, in fourth place over 10 years, is 134th out of 143 funds over two years. Conversely, a good short-term per-

AIWANESE smaller formance could easily be a For the fledgling investor, company funds are all flash in the pan. Consistency is very impor-

tant. Only four funds in the sector have displayed above average performance over one, two, three, five, seven and ten years - Bishopsgate International, Hill Samuel Interna-tional, Martin Currie International and TSB International Of these, the TSB fund is by far the largest with £376m in the trust as of May 1.

The shorter term figures show the diverse nature of this sector with a medical and emerging markets fund in the top two places. There are also environmental, ethical and technology funds in this sector. Top international trusts over 3 years

Fund % growth Medical Inv Health 84.6 Prosperity Em Mkts 77.6 TR Global Tech 75.8 B of Irid Wid Opps 74.9 Scot Equit Tech Source: Finetat. Offer to bid with it reinvested over 5 years to May 1 Top international trusts over 10 years

% growth 625.8 565 2 353.1 Merlin Jup Int Gth

trust that will be appropriate
- one which invests a bit in Japan, a bit in the US and a bit in Europe. There are now 171 funds in the sector, and most leading fund managers will have at least one trust in this

Those interested in income may be tempted by the international equity income sector, but the average yield of 4.6 per cent is not that appealing. The investment performance – the 11 funds with a five-year record have produced an average return of just 30 per cent - is unimpressive. As a sector, it is 14th out of 20 over both five

and seven years.

Most of the funds in the international balanced sector where trusts can move into hands as well as shares - are very new. However, there is one strong long term performer - Gartmore Income & Growth, which has grown by 390.9 per cent over ten years. When picking an international trust, the golden rule, as

with other sectors, is not be swayed into buying a fund because it has done well over one year, or even one month. Good consistent long term per-formance is the guide. A rea-sonable sized fund – at least £10m is important - if the manager is to achieve any

INTERIM STATEMENTS					
Company	Half-year to	Pre-tex profit (\$906)		folicies - dividende" per share (p)	
Alexandera Holdings	March	207	(707)	1.0	(1.0)
Apollo Metals	March	969	(1,190)	1.15	(1.0)
Ashley Group	Feb	8,010	(5,470)	0.75	(0.62)
Avon Rubber	March	3,580	(4,840)	5.0	(5.0)
Bec .	March	150,200	(170,100)	10.2	(9.5)
Concentric	March	2,020	(4,450)	3.54	(3.37)
Countryalde Property	March	3,080	(4,000)	1.41	(1.41)
Cronite Group	March	2,200 L	(781)	. <del>.</del>	(-)
Diploma	March	6,300	(8,900)	2.25	(2.25)
Ensign Trust	March	58 L	(75)	0.3	(0.3)
Euromoney	March	3,260	(3,380)	6.5	(6.5)
General Accident &	March	75,100	(81,500)	-	<del>(-)</del>
Stand Metropolitan	March	377,00	(409,00)	8.4	(7.6)
Breenalf Whitley	March	24,140	(23,740)	4.4	(4.0)
lanson ·	March	588,000	(670,000)		(8.0)
luntingdon int.	March	3,220	(3,160)	0.87	(-)
.eeds Group	March -	1,870	(1,800)	3.0	(3.0)
McLeod Russell	March	1,960	(4,550)	2.75	(2.75)
Radio Ciyde	March	700	(1,200)	3.25	(3.25)
Richards	March	495	(1,700)	1,07	(1.07)
Royal insurance III	March	63,0001.	(79,000)	-	•
Banderson Elec.	March	1,500	(1,780)	8.7	(-)
Tromkinsons	March	491	(1,030)	3.5	(3.5)
Vanux Group	March	13,110	(14, 120)	3.1	(2.98)
Ultramer	March	2,300	(18,200)	-	(-)

(Figures in parentheses are for the corresponding period.) "Dividends are shown not pence per share, except where oth indicated, i. — loss,  $\phi$  — Irish currency  $\Xi$  — First quarter results figures for 13 months.

RIGHTS ISSUES

RESULTS DUE

1	Company	Announcement	Last year		This yes
١	POLAL DIVIDENDS	due	int.	Fine	int.
1		· _			
1	Airflow Streamlines	. Thursday	2.00	4.00	2.00
١.	Alpine Group	. Thursday . Thursday	-	. •	-
	Associated British Foods	. Monday	3.30	7.70	3.70
1	Bio-Isolates (Holdings)	Thursday	0.50	7.70	a.ru
1	Blacks Leisure Group	. Wednesday	0.05		1.00
	Brent Walker	. Monday	5.00	-	1.00
	British Airways	Tuesday	2.80	6.05	2.80
· ļ	British & American Film Hids	Tuesday	2.65	5.65	3.06
1	British Telecommunications	. Thursday	4.65	7.15	5.25
	Central Ind. Television	Friday Friday	2.20 7.50	4.80	1.20
.	Chamberla & Hill	. Wednesday	7.50 1.75	4.00	
. (	Cornac Group	. Tuesday	133	4.00	1.75
	Cook (William)	Tuesday	4.50	8.00	5.00
	Courteulds	_ · Wednesday	3.10	8.00	3.40
1	Donelon Tyson	Friday			
١.	Foster (John) & Son	. Wednesday	1,75	3.75	· <del>-</del>
1	Gerard & National Holdings	. Thursday	3.00	18.00	<b>6.00</b>
1	Goldsmith Group	Monday		1.40	1.60
1	Land Securities		1.00 4.75	12.25	- <b>-</b> - ·
	Linton Park	Friday	2.50	12.25	5.50
	Mezzanine Capital & Inc. Tst	Friday	7.00	7.50	7.00
. 1	NEC Corporation	Friday	-	7.00	7.00
	Plysu	. Wednesday	1.00	2.50	1.35
	Proving Readout International	Monday	1,70	3.30	1.70
١	Neadicut imernelional	Tuesday	0.63	2.81	0.63
٠,	Shires Investment	Tuesday	3.90	5.50	4.10
:	Thames Talevision	Thursday Thursday	250 5.15	2.50	2.50
1	Trimoco	Thursday	0.80	. 6,85 . 0,60	9.60
ď	Westbury	Thursday	3.25	6.76	3.25
	Whithread Yesuda Trusts & Banking Group	Thursday	3.80	11.00	4,30
	Yasuda Trusts & Banking Group	Fridgy			
1	York Weterworks	Wednesday	2.00	-	4.00
'	Yorkshire Water		-	10.28	5.90
ı	Young & Co Brewery		5.60	6.00	6,00
. !		•			
٠,	NTERM DIVIDENDS				-
	Acatos & Hutcheson	Thursday	1.75	1.75	-
	ADIOR	. Wednesday	1.40	1.80	
, ]	Archer(A.J) Holdings	Thursday	3.16	5.25	
	Baggeridge Brick		0.75	2.37	-
_	Bass		9.00	23.40	
	Commercial Union	. Wednesday . Wednesday	19.70	10.40	•
	Compact Green	. Tuesday	9.00 8.45	14.00 6.00	•
	Compass Group	Thursday	1.90	3.65	•
	Essette AB	Wednesday		400	- I
	Fairline Boats	Tuesday	7.15	13.85	
	F & C Europrust	. Mondav		-	Tar
Ĺ	Ferry Pickering Group	Wednesday	2.10	3.70	
•	Fleating High income Trust	. Wednesday	1.30	1.35	1.45
	Moriand	. Thursday	· 1.97	4.48	
•	New Zealand investment Trust	. Tuesday	1.00		0.75
	Danka Marie McClausell	Mileula			

. .

12.

6.00

4.60

### TESSAs (Tax Free) Ezeler Bank 5 Year 5 Year 5 Year 5 Year Qlv 0392 50635 £250 14.25% 0800 222 000 071 928 1331 100/10pm 14.50% £20 14.75% £3,000 15.00% Yly Yly Yly Lambeth BS National Counties BS 0372 742211 HIGH INTEREST CHEQUE A/Cs (Gross) Yly Qly Yly Yly Mly HICA Capital Plus 031 556 8235 Caledonian Bank £1,000 11,60% 0734 560411 £10,000 12.30% £25,000 12.80% Chelsea 8S 0242 521391 091 285 7191 Northern Rock BS £25,000 12,28% OFFSHORE ACCOUNTS (Gross) Guernsey Gold Independent Res Ottshore Key International Bd C & G Channel Islands Ltd 0800 272383 0624 6**6282**8 Instant Instant 210,000 11.80% £100,000 12.90% Nat & Prov (Douglas) Ltd Yorkshire BS Guernsev 0481 719898 90 Day 1,7.92 £50,000 12.85% £5,000 13.00% GUARANTEED INCOME BONDS (Not) 1 Year 2 Year £50,000 9.45% £5,000 9.40% 0707 51122 081 752 0200 CCL Assurance FN Financial Assurance FN 081 367 6000 25,000 9.20% Consolidated Life FN 4 Year \$2,000 9.25% 081 440 8210 £25,000 9.60% NAT SAVINGS A/Cs & BONDS (Gross)

\$25 8.5%F \$25 4.50% + Infin out Guaranteed Income Bonds) are above Gross privolent Rafo. Flued — Fixed Rate (All Gener rates are variable. Oil — Interest paid on maturity, N — Not Rafe, S — Bood Source: Monaylects, The Monthly Guido to Investment and Montjago Rahas, Waleheme House, Sastaum, No

11.0% from 21 May Income Bonds

11.75% from 20 Jn Capital Bonds C

5th Index Linked

## Savers still complain

CASE
BOOK

anglia building society continue to complain that they are not receiving a fair deal, in spite of the society's highly publicised cut in mortgage rates.

cut in mortgage rates. Nationwide's Platinum bond, started in 1990, offered high interest rates in return for low flexibility. For a minimum investment of £25.000. investors were promised a rate of at least 5 per cent more than the society's variable share

In January 1990, this stood at 13 per cent. Now it pays 8.85 per cent. Investors must leave the minimum £25,000 in the society until their two years are up. Amounts in excess of this can be withdrawn, with the penalty of a loss of 90 days'

interest.

Investors' ire has been aroused by the fact that new bonds have been launched at higher interest rates. Holders

given the option to move their funds into the new bonds, an option allowed at other building societies, such as the Bristol & West.

The Nationwide also failed to tell its customers about the

cuts in interest rates offered. The society says it only guarantees a rate of interest on by the consumer to keep their funds in place.

John Authers

Yorkshire Television Young (H) Holdings

Ranks Hovis McDougall

Wheasee Wolverhampton & Dudley Brew. \_

### The Week Ahead

ANALYSTS expect British Airways to report on Tuesday sharply lower earnings for its financial year ending last March reflecting the severe slump in air travel caused by the Gulf war during the first few months of this year.

this year.

The City is expecting pre-tax profits of around £150m to £160m, compared with profits of £345m for the previous financial year ending March 1990.

The airline is expected to show particularly heavy losses in the final quarter of its latest financial year. This has raised the question in the City of

whether BA will maintain its operator, on Wednesday will final dividend. operator, on Wednesday will reflect the effects of the Gulf war The market will also be looking on Tuesday for any new indications from BA on the timing of a recovery in traffic growth following the Gulf war and recession-led slump. British Telecom is expected to

report on Thursday an increase in taxable profits from £2.60n to more than £3bn for the year-ended March. If not exactly recession proof the company will show that it can weather a downturn in the economy.

reflect the effects of the Gulf war and recession.

After two recent warnings from the company of tough trading conditions, analysts forecast a 15 per cent decline in first half profits to between £205m and £210m.

Associated British Foods, the milling and beking group which in January paid £350m to acquire British Sugar, is expected to amounce pre-tax profits of about downturn in the economy.

Interim results from Bass, the hrewer and international hotels when it unveils its results for the year to end-March on Monday.

# Uneasy thoughts from home

planning to return to the UK. A general election looks likely this year, and, given the Conservatives' performance in the local government elections, the return of a Labour administration looks increasingly likely. For many expatriates, particularly those returning to the UK to retire, a Labour government could mean larger tax bills. As Labour's recently issued manifesto - Labour's Better Way for the 1990s -

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makes clear, top rates of tax would be raised again, although not to the confacatory levels of earlier years. Changes would be gradual in order to avoid disrupting family and business budgets. The manifesto is short on details, but the outline of what is intended is clear. It says that people start paying tax at too low a level and at too high a rate. To counter this it plans to

adjust personal allowances (including freezing the married couples' allowance and sharing it equally between the parties), move towards a starting rate of less than 20 per cent, and introduce a series of tax bands ending at a top rate of 50 per cent. National Insurance contribu-tions would be adjusted too. At

the moment, employees pay at a rate of 9 per cent (7 per cent. for those contracted out by right of membership of a private pension scheme) on earnings between £2,704 and £20,280 a year. This ceiling is to be eliminated, increasing the total top rate of tax to 59 per cent.
The 9 per cent charge would apply to investment income as

well and, on the basis of previ-ous statements, capital gains in excess of £3,000 per annum. However, the manifesto indi-cates that "all the income of retirement pensioners should be exempt from this charge." Presumably this relates to the current retirement ages of 65 for men and 60 for women.

A further change would ensure that, as in the recent amendment relating to mortigage interest, tax reliefs are no longer available at marginal rates of tax, thus equalising the benefit for all texpayers, whatever their income.

ings acquired in the privatisa-

For example, if the personal £20,000 a year would be worse allowance was £4,600, the value off. However, these proposals

ANY readers have



in tax reduction under the current system would be £1.000 for £1,000 for a 40 per cent taxpayer and £1,600 for a 40 per cent tax-payer. Reducing everyone's tax bill by £1,000 (rather than reducing assessable income as is currently the case) would therefore produce the desired result. The marriage allowance under the same system would be worth £430 (£1,720 at 25 per

cent).

In addition, a ceiling would be introduced on the value of allowances, either by setting a cash limit or by providing that the rate of tax paid cannot be reduced below a minimum level. This is to ensure "that the richest can no longer." the richest can no longer reduce their tax bills to well below the level paid by ordinary people."

Presumably this limitation would encompass not just personal allowances but pension contributions, mortgage interest, personal equity plans (PEPs), tax exempt special savings accounts (TESSAs), Business Expansion Schemes (BES) and perhaps also losses brought forward from earlier years. Where, one wonders, would the 5 per cent "tax free" drawings from single premium bonds stand?

Neil Kinnock indicated that no individual earning less than

could be very bad news for those returning to the UK after a lifetime's work in a country where the retirement age is below that in the UK - fre-

quently 55 or less.
At first sight, those whose retirement benefits typically are in the form of a hump sum (rather than a pension) could be harder hit than most by the 9 per cent surcharge. Closer examination suggests that this is not necessarily so, although expatriates may need to take

If you are married you have the advantage of being able to limit the damage, by splitting your capital and, hence, the income arising from it. Therefore, you could receive up to £40,000 a year between you and still keep within the £20,000 per annum limit. Let us assume that under

the new proposals the following rates and allowances are The personal allowance available to every individual in

terms of tax reduction is £1,000 (as explained above). The marriage allowance available to every married per-■ The tax bands are £3,000 at 15 per cent, £6,000 at 20 per cent, £9,000 at 30 per cent,

£11,000 at 40 per cent and the

balance at 50 per cent.

■ The National Insurance rate remains at 9 per cent. These figures are speculative but they would result in a UK employee earning £20,000 a year having the same tax ha-bility as now.

Consider the case of Mr and Mrs Joe Expat who return to the UK with £500,000 which they invest equally between them to produce an income of £30,000 per annum and average capital gains of £6,000. Cur-rently, they would pay tax of £5,422 on the income (a modest 18 per cent) and nothing on the

capital gains.
On the assumptions made above, their total liability would be £8,970 per annum (29.9 per cent of their income) while Joe and his wife remain below the normal retirement age. Thereafter, the National Insurance surcharge would fall away and the tax bill would ecome £6,270 a year - 20.9 per cent of their income. The situation would be very

different if Joe were not mar-ried. The liability which he would face on a return to the UK now of £7,327 (24.4 per cent) would rise to £12,090 per annum (40.3 per cent) initially, falling to £9,120 per annum (30.4 per cent) when he reached retirement age. What happens to those expa-

and receive their major bene fits in the form of pension? Alan Expat retires with a pension of £30,000, sharing investment income of £4.000 per annum and capital gains of £2,000 per annum equally with his wife. Currently, Alan would pay tax of £6,039 per annum (18.9 per cent) on his income and nothing on his cap-ital gains. His wife would be SALES

Bodycote Intl...... Brent Chemicals.

F & C E'orise Trust.

Prop Sec Inv Trust.

Reckitt & Coleman...

Sun Alliance..

Wood (John D).

Haggas (John)...... Multitone E'tronics

Peel Holdings...

Photo-Me Intl.

PURCHASES

exempt.
Under the assumed new arrangements, Alan would have a "basic" liability of £3,785 per annum. But what of the 9 per cent surcharge? Since the manifesto is firm that earned and investment income must be treated alike, he would

presumably have to pay.

If so, his liability until retirement age would increase to £11,485. Since his wife would pay nothing, their overall liabilities would become 33.8 per cent before retirement and 25.8 per cent afterwards.

The manifesto's proposals are pretty much in line with previously published Labour Party policy review for the 1990s "Meet the challenge, make the change." However, that document makes a num-ber of important points which the manifesto does not repeat. Whether that is for reasons of space or because they are no

longer policy is not clear.

For example, the document promises a "major crackdown on tax loopholes so that we can reduce the share of tax carried reduce the share of tax carried by the ordinary taxpayer." Tax havens are singled out in this respect and the proposal is to undertake a major review of the subject so as "to tighten existing anti-avoldance legisla-tion as well as looking at a range of other ways of removing the tax privilege enjoyed in tax havens at the expense of the ordinary taxpayer."

It is also indicated that pro-posals will be introduced to secure the effective taxation of wealth by the introduction of "more effective and progressive taxation of inheritances including lifetime gifts." The language of the mani-festo is more moderate than in times gone by. Nevertheless, financially successful expatri-

ates have reason to feel

M Donald Elkin is a director of Wilfred T Fry of Worthing.

## ANY readers have written with specific queries about small shareholdfrom the registrar - to claim by simply signing the back of if you and your wife transfer in the joint names of your wife, the interim certificate mistak-your shares to your son but do early assumed that the same not consolidate, he will still than in your son's sole name. your son and yourself rather than in your son's sole name. Putting shares into additional

tion and generating companies, following our recent article on how to transfer shares to family or friends.

After public complaints about the way that incentives in previous issues were lost as a result of transfers, the conditions for recent issues have been liberalised. The following questions and answers thus apply specifically to the elec-tricity companies; for earlier issues, check with the registrar before transferring. Q. My wife, my son and I were each allotted 100 shares nto your son's name.
Q. You mentioned a fee.
How much will that be?

in our regional electricity company. Since these individual holdings are so minuscule my wife and I are intending to give our shares to our son. What procedures do we have to follow to get all 300 shares registered in his name? A. You and your wife will need to complete stock transfer forms in favour of your son article that you could transfer

procedures applied as in earlier privatisations). Complete the back of the transfer forms to indicate that the transfers fall within category L (gifts) and are therefore exempt from stamp duty. Then send the forms, your certificates (and your son's certificate) and the consolidation fee to the company's registrars with a cover-ing letter asking for all three holdings to be consolidated

A. It depends on which bank is your local company's registrar. NatWest charge £6.50, Barclays £15 and Lloyds £17.25. This is a flat charge for consolidating up to 10 certificates (or any number with Lloyds). Q. That fee is going to take a chunk out of what is not a very big profit. Is there any way of avoiding it? A. Only by not consolidating.

hold the 300 shares but with three separate entries in the share register. Although this will mean three certificates, the registrars assure us that your son will only receive one dividend cheque covering his full 300 share entitlement. The only other fee-free solution is to "amalgamate" rather than consolidate (see below). Q. We all registered for cus-omer incentives. Will my wife and I be able to pass on our

> your and your wife's shares will be lost. will be lost.
>
> Q. Fees payable, incentives down the drain! The costs of this exercise are becoming probibitive. Is there no cheaper way of tidying up our family holdings?
>
> A. Well, perhaps: You might like to consider amalgamating your shareholdings, in other words registering all 300 shares

ents to our son?

words registering all 300 shares

names is one of the rare occasions when you can make a change in ownership without forfeiting the incentive entitlement. (The only other exceptions are on the death of the shareholder, when putting the shares into a personal equity plan, or on transferring from a nominee to the true owner or from joint names to a single name.) Furthermore, none of the registrars charges a fee for

A. It is a two-stage process. First, you need to write to the registrar asking him to trans-fer your shares into the three joint names - and your wife and son need to do likewise. tificates and signed stock transfer forms. Each of you will also need to complete a

continuation of the incentives. Once this stage has been ompleted, the registrar will merge all three holdings and send you one certificate in joint names for the full 300 shares. The maximum number of named holders is four.

Q. You said that shares can be transferred from joint names to a single name with-out extinguishing incentives. Does this mean that, later, my wife and I could get our na removed leaving our son as the sole shareholder?

A. It seems too good to be true – a way of achieving your original objective but with no fee and no loss of incentives. In theory, it works. In practice, the determining factor is likely to be which registrar you are up against. Barclays sees no problems but NatWest takes a more jaundiced view and threatens that, if this loophole were widely exploited, it would ask the Department of Energy to block it.

David Cohen ■ David Cohen is a partner in the law firm of Paisner & Co.

## require except by managing your portfolio. However, you may care to consult an invest-Adopting a

past my mountain hardle path.
However, the council has anly 200 yards of j adopted only 200 yards of it. The 300 yards of tarmaced surface plus the bridle way are part of an Ancient Highway and copies of maps in my pos session indicate that it was used as a highway at least as far back as 1838. Can you advise me if Cheshire County

Since it appears to be doubtful whether the last 100 yards of the bridle way was maintainable by the inhabit-ants at large before 1960 it is

There are ways to make a ing this if you do not own the soil of the highway. If you wish to pursue this, consult a solicimeans of doing what you

DIRECTORS OF investment DIRECTORS' SHARE TRANSACTIONS IN THEIR trusts tend to have a broad per-spective of both markets and OWN COMPANIES (LISTED & USM) economies around the world. It is interesting to note that month after month they are substantial net buyers of shares, even after the discount-to-net-asset-value has narrowed, with a ratio of almost four purchases to one sale over the last four months.
Two directors at John D
Wood, the commercial and residential estate agents, have reduced their holdings. Messrs Pope and Lewis sold a total of 4.840 568 176 180,000 shares at a price around 80p. George Pope had purchased stock in August last

year at 50p.

The three executive directors at the clothing manufacturer Wensum sold 100,000 shares each at 73p. The shares had previously risen sharply after better-than-expected final

results.

Buying by two directors at Multitone Electronics follows a purchase in March by chairman and chief executive Ian Karten, just after the company issued a warning on the level of orders. The two most recent purphase were averated just purchases were executed just prior to the close period. Angus Macdonald.

Directus Ltd

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10,000 7,500

14,000

120,000 45,612 984,965

141.175

154,508

60,000

33,000 13,200

255.810

Value expressed in 2000s. Companies must notify the Stock Exchange within 5 working days of a share transaction by a director. This list contains all transactions, including the exercise of options (\*) it 100% subsequently sold, with a value over £10,000. Information released by the Stock Exchange 6-10 May 1991.

Source: Directus Ltd, Edinburgh

1,099

A Is for Airtours, the top-performing warrant so far this year. 'Warrants Alert' subscribers had the opportunity to buy these warrants at 12p in January, against the current price of 220p - that's a gain of 1,733% in just

C is for Capital Gains, something for which warrants are ideally suited. Warrants have the potential for much larger gains than shares, and in rising markets they produce some astonishing profits - IF you have the right information to select the best performers.

between February and April this year. To name a few, the list includes Abtrust New Dawn 'B', BTR 1993/94, Five Arrows Chile Fund, GT Venture Investment Co. Latin American Inv Trust, Medeva, and WPP Group. Of course prices can fall as well as rise though, and past success is no guarantee of future performance.

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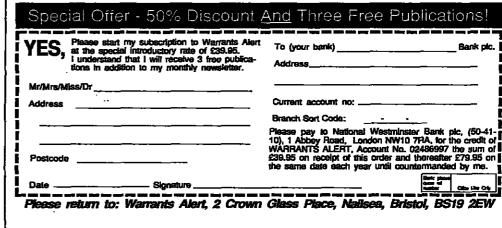
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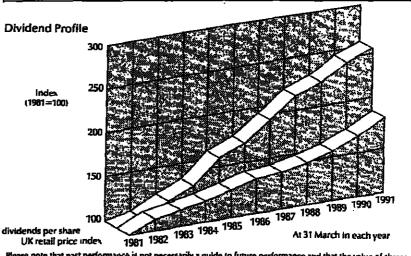
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IIICIGO	ises ill dividella.		
Company highlights of the year	1991 (unaudited)	1990	% Change
Ordinary shareholders' funds	£496,897,000	£471,623,000	+ 5.3
Net asset value per share	796р	756p	+ 5.3
Income	£31,163,000	£25,345,000	+23.0
Earnings per share	25.7р	22.8p	+12.7
Dividend per share	22.5р	21.5ρ	+ 4.7
			}



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## Should Access pick up the tab for my useless hi-fi?

IN MAY last year I bought a seek a refund against the midi hi-fi music centre from a return of the faulty goods. used my Lloyds Bank Access card in payment.

However, on unpacking my purchase I found the goods to be faulty. I took the matter up itely with the vendo but in spite of repeated telephone assurances that the matter would be rectified, nothing happened.
I therefore contacted Lloyds

Bank Card Services for advice and they credited my account with the £75 in August, with a rider that this credit might be withdrawn. I informed the vendors and invited them to

collect their goods. I heard nothing further until I received a letter from Lloyds informing me that the 275 credit was being nullified and that my account was being debited with this amount.

Eight months had elapsed and I had assumed the matter was closed and had destroye relevant corresponde have the goods in their original packaging and

■ Unfortunately what the bank says appears to be Your remedy lies against the shop from which you made the purchase or against the

The name game

1 RECRIVED a chaque from the Portman Building Society some mouths ago for a little over £1. I had not realised I still had an account with them. so I wrote and asked them to close it and send me a cheq Some weeks later I received a cheque for just over £1,600 and a pass book with my surname but a different second initial and with no address on it.

I assumed they had simply made an error with my second mine an error with my second initial and paid the cheque into my bank. It was accepted when I showed the pessbook. The 21,000 was the sort of investment I used to make a

few years ago and although PBS's name did not mean much to me I know some soci-sties have amalgamated. Last month I received a let-

ter from PBS asking for the money back as an error had been made. They apologised and said a pre-paid envelope was enclosed — one wasn't They also said my account had been closed in 1989 and I had been paid off then. manufacturer. The former is The trouble is that I no lon-the better target. You should ger have the full amount to

pay them back so I am afraid I will, in the terms of their letter, have to "inconvenience them a little". But I am very worried and want to know now what I should do as it will take me some time to get the amount together. I feel aggreeved that such an error

could be made. ■ There undoubtedly has been some want of care on the part of the building society in accepting your instruction to close the account without checking your signature against the specimen signature which they must have. This does not exonerate you from having to return the money paid to you in error, but you should be able to stipulate stage payments in making the repayment. You should also resist any claim for interest since the date when you received the money.

Taking on the trust

I AM the chairman of the trustees of a small village charity which has the local poor and sick as beneficiaries. The bulk of the income derives from a large field let to a farmer. The old agreement allows our tenant to assign but his solicitor is pressing the BHIEFCASE

son as a joint tenant, arguing that "assign" covers assignment to a partnership of himself and his son. I have always understood that no man can contract with himself - does our tenant have a case? The trustees are reluctant to use

the charity's meagre resources to employ solicitors.

I Your tenant does have a case. The rule that a person cannot contract with himself does not prevent assignment Likewise A can lease to A & B, but not to A alone.

Tax payer's burden

part time job and has become tax payer. All our capital is in her name as a result of the advantages gained from separate taxation. Is there any convenient way in which she can invest to yield a gross income equal to her personal ■ We do not know of a

MY WIFE has recently begun a

highway

THE Highways Department of Cheshire County Council has resurfaced 200 yards of a 300-yard lane which continues

Council is legally responsible for this lane and if it can be made to adopt the last 100 yards of this Ancient

not certain that the Highway Authority is liable for its maintenance now.

highway which is not cur-rently maintainable by the Authority become so — see sections 37 to 40 of the Highways Act 1980. However you may have difficulty in achiev-

### MINDING YOUR OWN BUSINESS



Model business: Sue Muller beat the stuffed shirts to wrest Slegel & Stockman from receivership

## Taking on the faceless men

UE MULLER stands among the bloodless torsos, disjointed limbs and petrified human forms which make up Slegel & Stockman's trade. She smiles broadly. "The company is my baby," she says. Yet just a few months ago, the manufacturer and whole-

saler of shop display equip-ment was inflaming rather dif-ferent passions in its 41-year-old managing director. "I did not stop crying for two weeks. I couldn't sleep or eat. I lost three-quarters of a stone."

Muller first endured receivership and then negotiated her way through a tortnous man-agement buy-out of the 123year-old company, loading her-self with a bloated mortgage

Siegel & Stockman sells £1m a year of its own-made papiermache and plaster torsos (some with Belgian-manufactured arms), Japanese-made fibreg-lass mannequins and other shop display equipment. Muller, a Marks & Spencer's buyer for 18 years, only joined

and responsibilities for paying off loans to a venture capital-

Siegel 15 months ago. By January, she knew things were turning sour with Siegel's parent company, CH Industri-als. "I was having major restrictions placed on me in terms of payments and cash flow forecasts. I had no idea what was really happening."

Muller found herself in a position familiar to managers of small businesses in a large but failing group: a complete black hole of information and a feeling that the rug was being pulled from under her. She decided to try to bid for Siegel. which is much smaller than competitors such as Bonaveri of Italy and Bernstein of the US but which exports 50 per cent of its dummies. "I became

more and more anxious to try
and control my own destiny."
A mortgage broker
suggested several institutions
Muller might raise finance,
including 3i and Hambros
Rank "They all segmed metry Bank. "They all seemed pretty happy to invest in £3m or £5m projects. We were talking £300,000 to £500,000 and they really were not interested. I sat and waited for my mortgage broking friend to come up with the goods and he didn't. I started to panic."

The next month, Muller was talking to a friend in accountancy when the name Baronsmead, a venture capital house near Siegel in the Clerkenwell area of London. Baronsmead was interested. In late Febru-ary, Muller was showing a Baronsmead director around Siegel's four storey building when the telephone rang. "It was the Siegel & Stockman chairman, who was on the main board of CH. He said the bank had called in the receiver and he was very sorry." This was capitalism at its most brutal. "I had been abandoned." The next day, a Friday,

receivers Price Waterhouse were appointed and at 6pm arrived at Siegel, which last year just about broke even. "It was horrendous. They ran the business and decided what happened. Our office has just nine people but there were seven of them and a secretary. They took over the showroo and that was the last we saw of it until the middle of April. They said they would decide whether we could carry on

'I did not stop crying for two weeks. I couldn't sleep or eat. I lost % of a stone

trading. I said 'this is crazy. We've got an order book of around £100,000.' They said it doesn't matter. We spent the whole weekend with them on

whether they were going to allow us to trade." The CH businesses were advertised in the Financial Times. I wanted to buy it but that didn't count for anything then." The next blow was when Price Waterhouse stipulated that the bids had to be in within a week. "Baronsmead said they could not meet this

and so pulled out. I was abso-lutely devastated."

Muller had to show potential bidders around the company she wanted to buy. Three competitors just wanted to close us down. Some people were external investors looking for a buy-in. They would say to me what is it you make?" And they actually wanted to buy it. It was awful."

Fortunately the date for bids started slipping and Muller got a second bite. This time she a second raise the offer to just under £390,000 with money committed by another Siegel manager, Sally Hickmott and a new finance director.

while all this was going on.
Muller was trying to run the
business, calm staff down, talk
to potential bidders who were
interested in re-employing her
to run the company and dealing with the receivers.

The receivers were just

everywhere. I couldn't open the post so I didn't know what orders had come in. They would sit on things for days until they thought it important enough to be passed on. I couldn't sign any orders, I couldn't give any instructions. I couldn't sign a cheque. We ran out of photocopy paper and it was a two-hour discussion whether we could buy any more." The next blow came shortly after. "The receivers said a higher bid than ours had

been accepted. So that was that I made an appointment to see a headhunter.

In the sixth week of CH's receivership. Multer's luck changed. Price Waterhouse said the buyer, after all, had not materialised. "I never got

not materialised. I never got to know who they were."
In the seventh week a deal was agreed. "We had a week with the most incredible amount of work, legal meetings, sorting out funding and guarantees on learns." The mechanics of purchasing Siegel & Stockman cost £60,000, mainly in legal fees. With & Stockman cost £60,000, mainly in legal fees. With working capital, the package was almost £500,000, giving Baronsmead a 60 per cent shareholding in the company though not a share of profits. Muller says buying from the receiver kept the price down. But she would have preferred purchasing it direct from the parent. "We wouldn't have suffered the total disruption and

fered the total disruption and anguish of those seven weeks. We would have had our reputa-tion totally intact. There's always a stigma of going into receivership even though it wasn't us, it was the group." Muller still has the daunting

task of running the company, making money and paying off the venture loan. ■ Siegel & Stockman, 2 Old Street, London ECIV 9AA. Tel: 071-251-6942.

Nick Garnett

OR THOSE small businesses who employ trained accounting staff, computerised accounts are a boon; for those who do not (the vast majority), they are more or less a disaster area. Ask any computer dealer about small businesses and accounts packages and he will shake his head in despair. The users do not have the skills or the

have the will either. In theory, businessmen buy computers to give themselves better information to help them make improved management decisions. In reality, they buy computers because so-and-so round the corner has one, or because everyone says it is the thing to do. Computing is all about keep-

discipline to handle it. Worse, they do not

ing up with the Joneses. When the computer arrives, it proves to be an awkward beast. Accounts packages are designed by clever young men who know a great deal about double entry but have never worked in an accounts office. The transition from manual system to

Inevitably, it will take several months to master the packages and get them working properly. And if the existing current Computing

## Hidden joys of accounts packages

be even harder.

In practice, every computer installation hits problems like this. Management find out that there are difficulties they had not anticipated and they will have to put in more effort. Most persevere because ulti-mately they can see the benefits and in the end they get the computer to work. But when it comes to accounting the businessman often cannot see any benefits. Accounting is alien territory; he just does not understand it. He attaches little status to the accounts department. Its inhabitants, mainly women, he thinks of as paper-shufflers, while the real workers get on with the job of producing or selling the product. He bought the computer expecting it to "do" his accounts for him. When it does not he loses interest.

the best of it. But what chance is there of producing a high quality financial infor-mation system if the management has lost interest and the computer is to be operated by the staff with the lowest status in the company?

The computer industry is certainly not biameless, but the problems go deeper than that. Successive studies have identified a lack of numeracy and a poor appreciation of finance among small business-men long before the microcomputer was Why are things so bad? In the end the

prime villain has to be the law. In sensible countries the accountant works for the businessman helping him manage his company. In Britain the businessman finds himself working for the accountant.

The law compels him to engage an accountant as auditor to produce a set of statutory annual accounts. These are produced months after the event in a format designed to help the Inland Revenue, the bank manager, the investor, everyone except the individual who has had to pay for them. For the manager running the business they are out of date and useless. So the businessman's principal contact with financial matters concerns not pres-ent or future decision-making but the dead past of last year's figures, and it revolves around the incomprehensible technicalities of financial accounting accruals and prepayments, net book value, sources and application of funds. He never meets the accountant he should be talking to, the management accountant, who will show him how to use the figures to calculate

vital information he needs to run a profitable business. Rather than think of accounting as the key to managing the business, he comes to regard it as an unavoidable evil, an impenetrable mystery he will never understand and which just has to be borne.

Against this uppromising background it is up to you to decide how much impor-tance you attach to "the numbers", and how much money and effort you are going to put into getting them right. If you have no taste for the subject, employ someone who does and treat them with respect. But if in your heart of hearts you really do not want to know, do not get a computer. You

are wasting your money.

Strip off the jargon and accounting is mostly common sense. What it boils down

to is that you must have a SYSTEM. In the next couple of articles I want to go right back to fundamentals and look at how to

back to fundamentals and look at how to set up an accounting system.

If you still doubt whether accounting can really do anything for you, perhaps a couple of books may persuade you? The first is Small Business Finance by John Lambden and David Targett, in the Nat-West Small Business Bookshelf series (available from Pitmans, 0704-26891, 58.95). The second is The Genghis Khan Guide to Business by Brian Warnes, ex-head of Midland Bank Venture Capital, which has deservedly become something of a cult deservedly become something of a cult work since it was published in 1984. True to its author's precept of maximising margins, this slim volume comes in at a pricey 225 (Osmosis Publications, 081-855-5497). But if it succeeds in showing you the sheer pleasure in store when the light of under-standing replaces the fog of ignorance; it will be worth every penny.

David Carter

■ DAVID CARTER is a consultant in

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## Hard work but plenty of beer

Nicholas Lander looks at some of the pleasures and problems of running an English country pub

welcome the fun - but how would you generate the profits?

The introduction of the breathalyser in The introduction of the breathaiyser in 1978 tolled a financial death knell for many country pubs. Evening trade, particularly, was hit hard. Many publicans have tried to compensate by serving food to attract family parties but this is far less profitable than pulling pints.

Few pubs in the country have more than the odd room to add accommodation to the country that the publication to the country that the odd room to add accommodation to the country that the properties than provides the country publication to the country that the country publication to the country that the provides the provides

services they provide. One country pubwhich does offer these three attractions -pub, restaurant and five comfortable bedpout, restaurant and live comorgole hed-rooms — is the Dundas Arms, Kintbury, Berkshire, which; since 1969, has been the home of the Dalzell-Piper family. The pub was originally built in the early 19th century for men digging the Kennet

and Avon canal. Today the bedrooms (originally stables for the canal's barge horses) look directly on to the water. There is a good catchment area encompassing locals, the racing community of Newbury and parents visiting Marlborough school. Only the railway line on the other side of the canal occasionally shatters the peace.

When Dalzell-Piper senior bought the public 1999 effor retiring from the Army

pub in 1969, after retiring from the Army, there were no rooms and the pub had been closed for two years. His wife, a Cordon
Bleu cook, took control of the restaurant and their son, David, now the publican, chef and knowledgeable wine buyer, was a

the help of a woman in the Newbury tele-phone exchange, who put tourists and business travellers their way, that they survived. In 1974 they decided to build the bedrooms, at a cost of £24,000, because they could see no other way of increasing Since then there have been no major structural changes, but the Dalzell-Piper commitment to consistency has not

wavered. There are good beers, Adnams Bitter and Eldridge Hardy, as well as keenly priced and original bar food — crab an gratin (£3.50), home cured gravad lax (£5), fresh pasta with pesto (£5) — the more usual British farmhouse cheeses and bread and butter and rice puddings.

While training as an accountant David

While training as an accountant David Dalzell-Piper thought he should be offering good wines alongside his mother's cooking. He began with a mixed case of 1959 and 1961 clarets that has developed into a 200-bin list that offers jewels such as Henri Jayer burgundies and Le Pin 1983 along with less grand wines chosen with the same care.

David was given more compliments on his wine list than on his accounting work and joined his parents full time. After a busy lunch service (and the morning spent at an osteopath fixing his back, a cher's perennial injury) I asked David whether the work was still fun and what generated

Dalzell-Piper outlined the advantages, and disadvantages, of each part of the business. The bedrooms generate more than £1,000 over a busy weekend. Their

S SUMMER approaches some of puying a pub in the leafy English countryside. You can apprecipton for exchange, who put tourists and phone exchange, who put tourists and their occupants would want breakfast. The brisiness travellers their way, that they breakfast service clashes with the pub's major disadvantage — its opening hours.

breakfast service clashes with the pub's major disadvantage — its opening hours. By law a pub has to open seven days a week and the licensee, Dalzell-Piper, must be on hand to lock up after the 11pm last orders. To open up for a breakfast cook means extra work and increases the wage bill. So Dalzell-Piper cooks breakfast for the guests himself. The pub's major strength is of course its pulling power in terms of numbers and its gross margins. On the previous sunny Sunday lunchtime the pub took £350 in two hours; the bar, garden and car park were packed, and it garden and car park were packed, and it only called for two bar staff. Dalzell-Piper cooks with the help of one invaluable assistant and a student on Saturday

Normal problems aside, country restau-rants face the additional hurdle of having to gear up from what can be a quiet week to a hectic Saturday.

It is obviously this area, however, which provides the job satisfaction. During the 1980s Dalzell-Piper gained culinary awards, including a Michelin red M, but also realised that what his customers wanted was consistency and value for money.

As a consequence of the recession the kitchen's workload has increased as the

cheaper pub menu is available in the even-ing as well. One decision taken at the beginning has been instrumental in maintaining the fun element. In spite of the undoubted custom that the Sunday lunch trade would bring, Dalzell-Piper serves no



The Daizell-Pipers outside their Berkshire country pub

days.
This means a large financial sacrifice but Sunday is the only day he can spend with his wife and family. It is his way of making up for what must be a slightly odd upbringing for any child. The family must tolerate the noise of living over the pub

food on Sunday and bar food only on Mon-days.

This means a large financial sacrifice
the 'phone in case it is a booking. (His childrens' friends, however, see the contin-ual presence of Coca-Cola and crisps as a positive advantage).

Dalzeli-Piper also has time, thanks to his

weekend regime, to think about next week's menus and fit in the odd wine-tast-

ing.
There, if you are still keen, are the

ingredients for a prosperous country pub. Take a bar, a restaurant and a few rooms; throw in talent, hard work, an understanding family and a lovely location. And a good strong back will help too.

The Dundas Arms, Kintbury, Berkshire, RG15 OUT. Tel: 0488-58263. Rooms 262 per night double. Restaurant: lunch £16, dinner £24. Closed Sun and Mon.

Cookery

## The march of the greens

HIS IS the season for greenery. Everything in the garden is shooting up. I keep giving away half my lovage but it multiplies just as fast. I thought I had killed my sorrei by culling every leaf to to feed a houseparty last weekend but the spear-shaped leaves are fighting back more vigorously than ever. A great green army of them has burst out of their allotted quarters and is advan-

Nettles flourish in the times I pinch out the tender green tops with a gloved hand, chop and wilt them in best chicken stock with a chewy a good soup - but my husband argues that anything would taste good in good chicken

VARI.

White the state of the state of

.

In neighbouring streams watercress is knitting a lush green blanket, and in the shops supplies of English asparagus are growing from trickle to flow. I wonder if the weather this year will propitiate a new sprinting record. Last year some asparagus stems grew 15 in in 24 hours.

Now is the time to reap what you have sown, says Philippa Davenport

Spinach is plentiful in the shops, the best in my opinion coming from Italy. Tender and sweet, it can be used raw in salads as well as cooked. For the finest treat steam it briefly, just long enough to wilt it, and serve with a dribble of melted butter poured over. Sometimes I add a grating of nutmeg or Parmesan to the butter and finish the dish with a scattering of toasted pinenuts.

Sometimes I crush a few anchovy fillets into the butter. To serve either of these dishes as an entourage to main course meat or fish would be a pity. Both deserve to be savoured solo, though either can be turned into a lovely light lunch by slipping a poached egg or two between the leafy sheets.

Asparagus is also good with eggs, the steamed stems making a delicious grown-up alterdiers for dipping in soft boiled eggs for Sunday brunch. Those as keen on asparagus freshness as I am, may, if they do not grow their own, like to telephone the Asparagus Hotline 0507-607062, a new information service set up by the Aspara-gus Growers. Association. The idea is to put consumers in touch with farmers and growers in their area (whether large scale commercial, pick-your -own or small farm shop) where asparagus can be bought fresh cut to order. Good thinking - but association members are thin on the ground in some areas. Yournearest" source may be a

pears is another discovery for made, go well with this, espe-me. When aromatic British-cially if warmed in the oven.

grown Williams come into season in a few months the partnership will be even more deli-cious, I dare say. Meanwhile, thin wedges of juicy ripe Con-ference pear make appetising companions for slices of cold

vinalgrette dressing.
Cold smoked trout is very different from hot smoked, not unlike smoked salmon but cheaper. The samples I tasted from one Wiltshire producer have been delicately smoky impressed by the company's postal service. A 1 lb side of trout, hand sliced, interleaved with film and laid back on the skin costs £9.95, and an 8 oz pack of interleaved slices £5.95, both prices include p & p. Fur-ther details from Mere Fish

smoked rainbow trout with sprigs of watercress dipped in

Farm, tel: 0747-860461. I can never make up my mind whether sorrel is best categorised as a vegetable or a herb, and I never cease to be surprised by the brilliant bite of its taste and by the way the leaves dissolve so swiftly to a smudgy green pures cum-sauce when heated. Sorrel makes wonderful soups and the pures is excellent with croutons for filling omelettes, or beaten into hollandaise sauce for serving with salmon, or spooned with the addition of a smidgeon of cream (or butter or maybe nothing extra at all) over fatty foods such as grilled mackerel

or herring, pot-roast or braised pork, or chilled creamy-rich Parmesan mousse. Sometimes I wrap sorrel leaves around rabbit or skinned chicken joints to pro-tect and aromatise the meat while it steams, and I add it to the pot when boiling a gam-mon or bacon joint. Lovage is useful for flavouring many classic casseroles and stews in the absence of celery and I intend to try making soon a summery fish stew of potato, mackerel and lovage.

A spoonful or two of chopped lovage leaves add fragrance to the rice for a kedgeree. They are delicious with lentils, and provide a fine finishing touch when scattered over a dish of plain boiled potatoes or a potato salad creamily bound

with mayomaise. Perhaps my favourite use of lovage is in a soup of austere simplicity, invigorating served hot and especially good when

To make it, simmer 2 oz or

so of finely chopped onion in 1% pt light chicken or vegetable stock. After a few minutes, add about 10 oz coarsely grated raw potato and say 5 tables-poms of chopped lovage. Cook very gently (stirring often or the potato starch may stick to the pan base) until the potato meits and thickens the soup. Whizz to a puree or pass through a mouli legumes. Add % pt buttermilk — and extra stock or water if the soup is too thick. Reheat carefully (if overheated the buttermilk may develop a curdled look) or chill Serve as it is or garnish with a few finely shredded lov-age leaves and/or blue borage flowers for a star spangled fincross-county drive away. flowers for a star-spangled fin-The partnership of water ishing touch. Oatcakes and cross with smoked trout and water biscuits, ideally home

sale to the public are quite as odd as wine en primeur. At least you can see and touch your pet rock. And you can always ask for your money back if the colour supplements' ornamental spice jars disappoint. But, when you buy wine en primeur, you are buying intures in a liquid that won't even be bottled and despatched to you for a year or two.

Even more absurd is that you are not expected even to sample the stuff (which may actually change) for decades. This has to be a deal for optimists, and never more so than

now. The recent Green's debacle, in which a venerable City wine mer-chant managed to lose £1.5m of its customers' wines, will have done litthe to reassure those contemplating a punt on the 1990 clarets recently launched in Bordeaux. If cases of mature wine in bottle, safely shipped to these shores and residing in bonded warehouses supposedly identified. tified with the name of their owners can disappear, what chance a notional dozen bottles still floating in a 226-litre cask in a Bordeaux

And then there are investors in claret of earlier vintages still reeling from the repercussions of the J Mey-niac et Cle affair. This indicatively-named Bordeaux merchant sold to several British wine merchants as total of 21m of en primeur claret from the 1986; 1987 and 1988 vintages that it was not in the end able to deliver. The result for the impeccably correct Wine Society alone was that it had to

## A case of caveat emptor

Jancis Robinson on the perils of buying wine futures

replace this embarrassing shortfall from a company with which it had been dealing for more than 40 years.

So much for muinal trust.

None of the Wine Society's members has failed to receive the wine they ordered and paid for, in some cases as long as four years ago, but it cost the society, and therefore its members, an unforeseen 2628,664.

The financial instability of commerce in general can only make

merce in general can only make potential en primeur buyers more jumpy. Bordeaux's complex distribu-tion chain begins with the chateau and often passes through brokers en route for a Bordeaux merchant (nego-ciant) who then sells to a British orter who may or may not sell direct to the consumer.

The failure of any single link in that chain could leave unbottled wine, supposedly bought by but uni-dentifiable with an individual condentifiable with an individual con-sumer, prey to a receiver, liquidator or bank. As though life were not dif-ficult enough for the British wine trade coping with falling wine sales for the first time in half a century, the Bordeaux merchants have their own troubles.

According to John Kolasa, commer-cial director of first growth Château Latour: "We're all very worried about what's happening in Bordeaux at the

go back to the market in 1989 to moment. Within the next 12 months we're simply going to have to go through a passage of natural selec-tion to see which negociants will be there, able to pay their bills, for the future."

clearly aware that their customers may need some additional reassurmay need some additional reassur-ance about legal title to their goods



before being persuaded to part with cash for *en primeur* wine this year.

Nick Davies, of The Hungerford Wine Company, which trades signifi-cantly in infant claret in its truly tooth-blackening state, has gone to unusual lengths of self-abasement in amending his trading terms to assuage the worriers. Under the heading of Security, the company promises: "As added protection, we now lodge a complete printout of the stocks we are holding for our custom-ers with a solicitor so that in the very unlikely event of this company going into liquidation or receivership she would be able to establish . . . that the stocks shown on the printout do not belong to the company."

He claims, since his solicitor and

company secretary is also the company secretary of one of his major clients, that this scheme has been designed from the point of view of the consumer — although presumably the onus is on individual boyers to ensure that their wine actually supports on the printing of the consumer of of t appears on the printout.
Farr Vintners, deemed En Primeur
Merchant of the Year in this year's

Which? Wine Guide, dreams of a scheme that would offer even more obvious reassurance, a sort of share certificate issued for each case of wine. In a market as thirsty as that for the 1982s, the proprietors would presumably have laughed at the bureaucratic preposterousness of such a proposal, but this year some of them are taking it seriously. John Kolasa, whose Latour 1990 has been described by some as the wine of the vintage, says he is prepared to con-sider it, and wine merchants Laytons of Levidan NULL are officially serious of London NW1 are offering optional Certificates of Ownership from their

Bordeaux suppliers of 1990s.

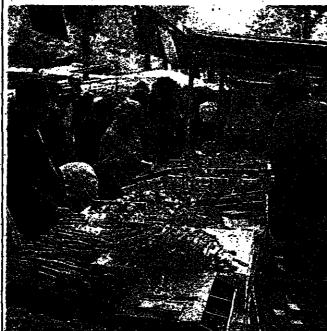
The trouble is however that until the wine is bottled, almost two years

the wine is bottled, almost two years after the vintage, an individual's purchase cannot legally be identified; which hit of the barrel was bought by your wine merchant? A leakproof scheme has yet to be devised.

Perhaps the only way wine drinkers can be absolutely sure of getting the wine they pay for is to stand well clear of the en primeur brouhaha. Even Graham Chidgey of Laytons, who has been selling futures in wine who has been selling futures in wine for a good 25 vintages, admits: "I feel it would be much better if we all waited until the wine was in bottle when we could assess the wine that much better. I was far too enthuslastic for example about the 1979s, 1981s and, particularly, the 1983s." Such frankness!

There are few tastings more difficult than that of young claret still in cask. Those who can do it can at best point out to their customers (and readers) the best buys of a given vintage. But what they often, quite understandably, fail to do is give an of each vintage as a whole. Veteran wine column readers may remember the praise initially showered on the 1975s only to be ruefully retracted a

With the huge 1990 crop and a sluggish market, in which some '85s suggish market, in which some '85s are cheaper than their baby brothers, logic dictates a long wait before signing the chequebook. But, as susceptible to the hype as any, I have to admit that this very morning I ordered some 1990 claret. Just one little case though



A taste for the common market

O EAT in Lyon is to go from the sublime to the ridiculous. The great

chefs of France are there

Bocuse, Vettard, Lacombe,

Brazier, Nandron and many

more - but you do not need to spend a fortune to eat well.

While it is possible to eat badly in almost any big French city these days – one

is tired of friends and col-

leagues returning from holi-

day and complaining about

French food – Lyon is holding

fast to its high gastronomic

Sampling restaurants

largely at random can be

hazardous. If you are sightseeing in a particular arrondissement - let us say

Croix-Rousse, the old silk

weavers' district at the top of the town — it makes senses to eat with the locals and get the

Since not even the most afficient Weekend FT readers

area's flavour.

## Four fine courses at Orsi's

Eating Out in France: Jill James samples a top Lyon restaurant

will want to eat in a Michelin-starred restaurant

twice a day it is worth trying the bouchons, small

restaurants offering regional specialities and plenty of local atmosphere. There are at least

26 in Lyon (the tourist office

in the place Bellecours will

provide a list). At a bouchon called Le Beaujolais in the Rue Mercière

(78.92.87.65) a perfectly

acceptable three-course meal

with house wine and coffee

cost FFr87. A pleasant young man in jeans served salade

lyonnais, saucisson chaud with

pomme vapeur and fromage blanc. The menu without wine

Further along the same

street I came across the splendidly named Icecoq. The freshness of their seafood was

or coffee cost a mere FFr58.

was 12.30 pm on a Sunday when I finally hailed a taxi off the Place des Jacobins.

"Place Kleber," I told the driver. "Clèberg ou Kleber, vous comaissez?" he asked, indifferently. "Orsi, Kleber," I replied. A sudden change came over him. "Orsi, vous avez réservée?" No. I had not reserved a table. Then we must hurry, he

A few minutes later I was at the door of Orsi, in Lyon's sixth arrondissement. Explaining that I had not reserved a table but had travelled from London to eat there I was seated in reception, offered an aperitif, and within 10 minutes a table was found.

The dining room was a sea of pink tablecloths and sparkling glass, lit by tiny ceiling lights. Cabinets were filled with shin-

The true flavour of Lyon

apparent though and a FFr90

menu offering starters of salade lyonnais, oysters or seafood salad with main

course of saucisson lyonnaise

or a ragout of cod with small vegetables and a desert of the

For, by French standards, a

reasonably swiftly-served

meal, eat at Le Savoy, big bright and bustling in the Rue

de la Republique (78.37.69.25). It serves excellent oysters and

Best cheap meal during my short stay was at the bouchon

De Fourviere, 9 rue de la

Quarantine/33 qual Fulchiron (72.41.85.02). Foregoing a good value FFr/2 menu — oeu/s en mayonnaise, plat du jour, fromage crême blanc and dessert — and opting for the carte, a block of foie gras de

day seemed fair value.

T WAS a whim that took ing glass and silverware. An me to the restaurant of old, respectable bald head sat under a painting of a servant girl saucily showing a nipple. On each table, presumably as on each table, presentably as an ornament, were a handful of green and opaque glass beads – the only rather naff touch. After I had ordered from the

FFr360 menu a small plate of raw salmon spiked with dried herbs was served. For first course I chose the frisée au ris de veau, vinaigrette de foie gras. Sweetbreads are generally regarded as a restaurant dish because they are so difficult to prepare at home and virtually impossible to attempt for a dinner party. These were near perfect.

After some discussion - the coquilles St Jacques was unavailable - I settled on pot au feu des côtes d'Armor for the main course. Three different types of fish were served on julienne vegetables in a deli-

canard. a main course of

emincée volaille, half a bottle

of St Pourcain and half a bottle of Vittel cost FFr220.

is not is a vegetarian's

paradise. Lyon's specialities tend to be composed of animal

extremities - le heads and

from where much Lyonnais

face another omelette, or if

yon are a lacto vegetarian

Vegetarians: If you cannot

produces comes.

One of the things that Lyon

cately perfumed broth-like sauce - light and delicious.

The cheeseboard - a rush tray loaded with produce in prime condition — offered a bewildering choice. The waiter eventually chose for me, selecting a St Marcellin of creamy

A plate of macaroons and tiny tartlets was brought while I pondered the dessert menu. I picked oesifs à la neige — a white confection topped with spun sugar floating in a light, sweet pond of sauce, which was delicately and skilfully

executed and presented.

Two breads were served with
the meal, including a dark
hazelnut one, and I drank a
half bottle of white Meursault
at FFT150, and a half bottle of mineral water, with a glass of Muscat de Beaumes de-Venise and coffee to finish. My one regret was having to leave the chocolates. The cost of the

then you had better take

self-catering accommodation and a large shopping bag. The city's markets are wonderful

and you will be able to buy

fresh produce every morning except Monday on the quai St

Lettuce fetishists will be in

their element - the variety is vast. You had best avert your

eyes from the sausage stalls,

lunch, aperitif, wine, faultless service et al came to FFr600. That the meal was specia there is no doubt, but what is most striking about Orsi is its atmosphere. There was none of the stuffiness that comes with, say, lunch at Claridges. Dogs and babies - two of each on my visit - are made welcome. And I wonder what other restaurant with two Michelin stars would play Happy Birthday, Mouseketeer to one of its clients at the end of the meal, to the applause of all the diners...?

■ Information: Orsi, 3 pl Kleber, 69006 Lyon. Tel: 78.89.57.68. Closed in August. Specialities: Salade gourmande Si Pierre aux poirette croustil lantes. Pigeonneau de Bresse aux gousses d'ail en chemise. s: St Véran and St Amour. Getting there: Jill James went to Lyon with Travelscene of 11/15 St Ann's Road, Harrow, Middlesex, HA1 1AS, which also arranged the hotel, the Grand Hotel Concorde, Tel:

081-427-4445, fax: 081-861-4154.

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feet. Innards are popular tripe à la hyonnaise, Charlieu # Food information: Les chitterlings – but excellent meat is to be found in the Lyonnais district. It is still a Halles, the covered market is at 102 cours Lafauette. Tel: 78.62.36.75 for details of food tastings, sales of foodstuffs etc. big pig-breeding area and its game is also said to be fine. Lyon specialities include: Good quality potatoes are abundant, as are excellent Lyon sausage; pike au bleu; quennelles of pike à la lyonnais; onions, particularly those from Roanne, the fertile plain black pudding; tripe à la lyonnais: roulade of pig's head;

ham with walnuts; chicken à la crême, chicken sausage, veal sausage and lots more.

Enjoy choosing fine down at your own financial pace.

## MOTORING/GARDENING

## Happy birthday sweet 4m!

Stuart Marshall celebrates Peugeot's little success

eighth or a four mil-lionth birthday that Peugeot celebrated at a party in the medieval splendour of an Irish castle last

The guests of honour were a small fleet of 205s, the car that changed Peugeot's image. Until the 205 came along in 1983, Peugeot had been known as a producer of worthy but dull medium/large cars for the bourgeoisie. The 205, a pert 5-door hatchback, changed all

It became the best selling small car in France and the

WAS EITHER an benchmark for all other European producers of superminis. In its eight years, it has been made at the rate of one a minute to reach a total of 4m. At the present rate - and 605,395 were produced last year - the five millionth will roll off the assembly line at Mulhouse, in eastern France, before the end of 1992. Almost one in four is

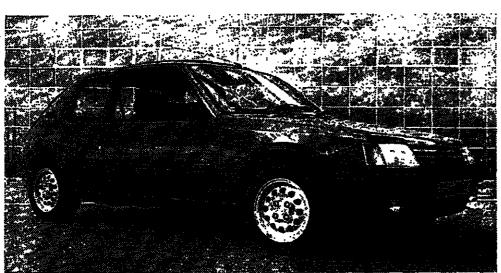
> There are 43 versions. They range from a very rapid 1.9 litre, fuel injected cabriolet that has become a cult car among the affluent young to mical diesels that are widely

diesel engined.

acknowledged by Peugeot's competitors as the ones to

The Peugeot 205's styling was so successful that, eight years on and virtually unchanged, it still looks con-

temporary and attractive.
The latest ones, which went on sale in Britain this month, have catalytic converters. Last week, I tried three models on ireland's quiet roads. They were an automatic, a GTi cab-riolet and a diesel, all power steered and with ride and handling qualities so good they made it hard to believe they



Part of the 205 success story: the Peugeot 205 GTI is a cult car for the young

## Broken reflections

with a car coming from the opposite direction on a narrow road is as much a hazard of motoring today as having a windscreen cracked by a flying stone. It is rarely anyone's fault but expensive none the

But what about having mirrors smashed by passing cars when your own is left at the kerb overnight because you have no garage? R A Fletcher, of Highgate, North London, must be convinced of the truth a mirror brings seven years

His two year-old Vauxhall Cavalier, which he likes very

much, lives out. But he is thoroughly fed up with having to replace heated and power-adtion that he should fold the mirrors into what I call the carwash position before parkjusted mirrors that get brushed by cars that pass in the night ing overnight. But it cannot be done on a Cavaller although it at around £100 a go. Either the can on many other cars. plastic surround or the glass, or both, are smashed with

Lancias and Fiats I have driven on mainland Burope depressing frequency. Fletcher has told Vauxhall's customer affairs people he reckons the have an extra control on the outside mirror power adjust-ment mechanism. One touch mirrors should be robust and instantly folds both mirrors resilient enough to withstand a flat against the car, another touch brings them out again. brush from a passing car. They have passed his comments to design and forward planning Although it costs around £150, the bad news is that it cannot be obtained in Britain departments. Other than that thy and suggested that he buys list it as an optional extra. Peryet another replacement mirhaps they should.

### In Brief

AT THE END of next month the Kia Pride 1.1L 3-door, which is likely to cost only a little over £5,500, will become the cheapest car on sale in Britain with a catalytic

converter.

The name will be unknown to most Europeans. Kia is Korea's second largest car producer after Hyundai, with an annual output of well over 500,600. All three models of the Pride making their debuts here on 27 June have catalysers. The others are a 3-door 1.3 litre LX (probably just over £6,000) and a 1.3 LX 5-door, which has a louger body and wheelbase than the 3-door cars. This, I understand, will cost less than £7,000. The LX models have

a four speed.

The Kia Pride, though built almost entirely from Korean-made components, is closely related to the former Mazda 121 hatchback which was recently replaced by a 121 4-door saloon with automatic transmis

In the US, the Pride has heen on sale for about two years badged as a Ford years badgen as a rold festiva. Because its body is quite tall, there is plenty of headroom for people who normally find their heads uncomfortably near the roof

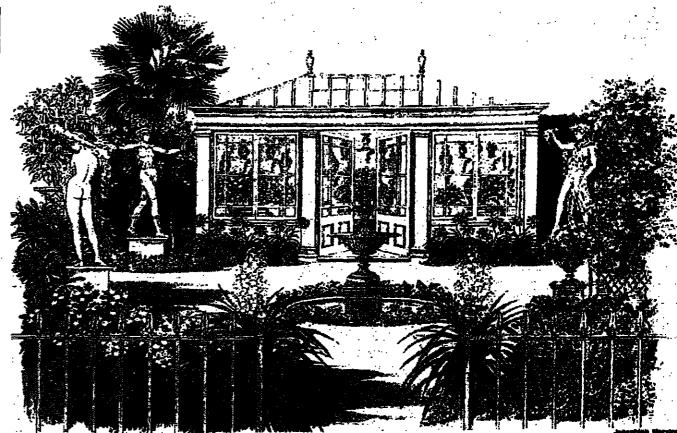
■ Do you use a radar detector (illegal in Britain if you switch it on and useless if you do not) in a bid to avoid being caught in police speed traps? If you do, do not even think of taking it with you when you drive on the continent. It could cause a great deal of trouble and cost you a lot of money.

When a friend of mine drove his family through France en route to Switzerland, a radar detector which his son had brought back from the US sat unnoticed on the fascia. At the Swiss border, a frontier policeman put his hand through the open front window and snatched the detector away.

There was an acrimonious discussion, followed by a fine of SFr250 (£100) and no, my friend's son did not get his radar detector, which typically next other falls healt cost about £150, back.

Earlier a colleague, stopped for speeding on the French autoroute, had a hard time convincing the police that a mobile telephone charger visible inside the car was not a radar detector. He had to pay the usual FFr1,200 (£120) fine but at least they did not confiscate the charger.

The moral is that if you must break speed limits in with you. If you have acquired a radar detector from the US, S M where they are legal though frowned on, leave it at home.



## More landscapes for the Chelsea gallery

Arthur Hellyer chooses the exhibits that visitors will not want to miss at this year's flower show

ORK THAT has been proceeding for weeks in the grounds of the Royal Hospital, Chel-sea, reaches a climax this weekend so that the Chelsea Flower Show may be ready for judging on Monday, followed by the gala charity preview in the

This promises to be a good Chelsea, well up to standard and with more landscaped gardens than for some years.

There seems to be an urge to make gardens with themes although probably what most visitors like best are gardens from which they can get ideas for making or improving their own land. As an example, David Stevens, a suc-

cessful garden designer, is working on a theme called Perspectives for store chain theme called Perspectives for store chain B and Q. The garden he has designed contains, in the foreground, an eyecatching circular pool into which water falls from a bubble pool at a higher level. Behind this is a dark, recessed chamber in which are set five "plasma spheres", whatever they are. I fancy that gardeners will find more enduring inspiration in the woodland garden background of birches. whitebeams and maples, and the infilling of shrubs and herbaceous perennials.

There is symbolism of a more heartsearching kind in the garden designed by inmates of Leyhill Open Prison, Gloucestershire, which represents progression in the life of prisoners. To represent this the garden is designed in circles of increasing size made with stones of increasing softness from Dartmooor gran-ite to Cotswold limestone and with a similar progression in the character of the

An interesting exhibit is being made for the Muscular Dystrophy group by third year landscape students of Merrist Wood Agricultural College, Surrey, who can be counted on to produce something original and attractive. It will be manned by experts from Horticultural Therapy, The Royal National Institute for the Blind, the Advisory Committee for Blind Gardeners and the National Backpain Association. Barralet's, of Ealing, west London, will display gardening tools and equipment suitable for the disabled.

exhibit from ho-lawh, the lawn turn spe-cialists, which has prepared a demonstra-tion bed on which its experts will show how to lay its specially-grown turf. It can be cut far more thinly than traditional turf and is wonderfully light to handle and easy to establish provided its special

nents are understood. Hillier Nurseries, of Winchester, Hamp-thire has the coveted monument site just inside the main marquee and is filling it with an impressive exhibit of what it calls plants for favoured places." It is also launching the latest edition of Hillier's Manual of Trees and Shrubs which has been completely revised.

here is also emphasis on plants that need a little extra care in the exhibit from Notcutts Nurseries, of Woodbridge, Norfolk, If all goes well on the day it will have a lot of large camellia bushes in full flower at a time of year which is normally a few weeks too late for them. A lot will depend on how the camellias come out of the cool store in which they have been held back

but there are plenty of plants in reserve if anything does go wrong. Almost always at Chelsea some of the greatest delights are to be found in small exhibits all too easily overlooked. This year Brenda Hyatt, who holds the National Auricula Collection, will be showing some of her treasures on a table space in the great marque

Potterton and Martin, specialists in rock and alpine plants, has many lovely species and is also showing carnivorous, bog and water plants. There are useful ideas in an exhibit by the Alpine Garden Society made entirely of rock plants that are readily available from garden centres. The soci-ety's exhibit is also intended to illustrate economy in the use of rock, often an expensive item.

Visitors should not miss the superb orchids from the Eric Young Orchid Foundation, Jersey, and the skilfully-planted hanging baskets, window boxes and other plant containers in the Peper Harow

This Chelsea vividly underlines the

Also aimed at teaching will be an ever-increasing interest in conservatories. exhibit from Ro-lawn, the lawn turf spe some very elaborate and expensive but some very elaborate and expensive but clearly in demand and capable of adding greatly to garden amenities.

Among the machines, tools and other accessories attention should be drawn to what appears to be the latest advance in what appears to be the latest advante in garden tractor technology - four-wheel steering. With the Lawnflite 4wheelsteer tractor - shown on the E.P. Barrus-exhibit in Northern Road, one of the path-ways in the hospital grounds - one can steer circles sufficiently tight to mow close

to a tree trunk or garden object.

The show will be opened to members of the Royal Horticultural Society on Tuesday and Wednesday from 8am until 8pm and to the public on Thursday from 8am to 8pm and Friday May 24 from 8am until 5pm. All public booking is in the hands of Keith Prowse Expotel and credit card bookings can be made by telephone on 071-735-6199. An RHS show information line, 071-878-1744, is in operation 24 hours a day, until the close of the show. Children under five are not admitted at any time but there are facilities for handicapped people. Total number of admissions is restricted to 190,000 over the four days of the show to prevent overcrowding.

The best times to visit Chelsea are from Sam to 10am and after 5pm. The worst time is from 11am until 4pm, when the

No doubt everyone will have their own ideas about what they most wish to see, and the official guide includes excellent maps and a clear indication where every

exhibit is. Personally, I think it is a good idea to tour the great marquee when it is least crowded, visit the landscaped gardens next, and fit machines and sundries in wherever it seems most convenient, unless there are some items that are of special interest. That would probably translate into the sequence, marquee, gardens, sun-dries, if one arrives early, and gardens, sundries and marquee, if one arrives in early afternoon. However, I would amend this to suit the weather, for, if it is overcast, I would try to do the marquee when the light is at its best, and remember that the rain tends to drive everyone inside.

### **MOTORS**





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ror. So he wrote to me. I made the obvious sugges



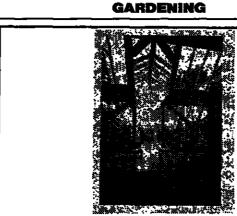
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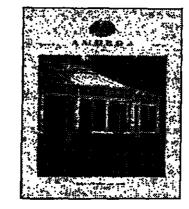
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## Roses near the top of the tree

AM frequently asked what is the best plant at Chelsea, but it is a ques-tion that has no sensible answer. Gardening is such a vast subject that everyone tends to specialise, even though they do not realise it. For many, it will be roses that come top of the list and roses will again figure promi-nently at Chelsea, but, since it is ahead of their natural see. is ahead of their natural sea-son, they have to be brought on under glass and that puts them out of character.

One of the bravest rose exhibits at Chelsea this year is that of David Austin Roses, which has succeeded in grow-ing climbing roses to flower-ing plants of sufficient size to train up into small trees and come cascading out of them — a delightful way to make decorative use of old fruit trees, as every visitor to Sissinghurst Castle, Kent, will know. I call it brave because it is quite likely that the judges will give a higher award to a more con-

ventional exhibit, but the pub-lic will love it. There must also be considerable interest in Bromelia Regina, shown by the Belgium National Office for the Promo-tion of Agricultural and Horticultural Produce, and described by it as the star of a new series of bromelias.

There will be controversy, no doubt, over the exhibit from the borough of Torbay, which makes brilliant use of the Victorian technique known as carpet bedding to depict a Welsh dragon, mascot of next year's national garden festival in Wales. There are plenty of people who regard this kind of thing as deplorable, but far more, I fancy, who see it as a good joke and a wonderful exposition of a craft that requires skill and patience.

The National Trust for Scotiand is also reproducing one of the four parterres made when it reconstructed the 17th century Great Garden of Pitmed-den, in Aberdeenshire. It has neatly sidestepped controversy by using credible 17th century plants, such as thyme, laven-der, rosemary and lavender cotton, in place of the anachro-nistic, highly-coloured annuals used in the real garden. Why not replant the Great Garden itself in this realistic way? itself in this realistic way?

Finally, there is a small garden designed by Alex S. Sargeant, for Action for the Blind, which includes features AN IMAGINATIVE GARDEN DESIGNER

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Very sensitive to the individual tends of his clients. His portfoli

ranges from large country house commissions to City centre countyards. First visit time and

Come to the poses and quiet of: CHELSEA PHYSIC GARDEN (FOUNDED 1673) 66 Royal Hospital Road, London SW3 open throughout Chelsen Flower Show Week Tuesday 21st to Friday 24th May

12-5pm Admission via Swan Wall-, off Royal Hospital Road. (Follow AA signs from Chelsea Show north entrance) 62 Adults: £1 RHS memb nts, unemployed and childre

intended to encourage blind children to play by touch. It is so well planted that it could

serve as a model for any owner of a small plot. Both

plan and plant list will be available free at the garden.

AH

Includes free extrance to exhibition: the Printing of Botanical Bhatratics by courtary of the Lindbay Library EXCELLENT LUNCHES AND



### HOW TO SPEND IT

It's time to swag and swathe again. Lucia van der Post looks at what's new - indoors and out - in the design industry

seems to be one of the most enduring hobbies of our island

The urge to swag and swaffe, dado and cornice runs eternally. Apart from making the place prettier, more con-fortable and (big motive here) much more valuable it is also a splendid way of doming a splendid way of donning a mask projecting an image it is a way of saying "we may look much like everybody else on the outside but just take a look at this little lot, and you will realise that really we are people of subtle taste, line perception, great modernity and well great distinction."

If you have not found the mask that is really you, if you are wondering "whither the drawing room?" now that country-house style is so drawing-room?" now that country-house style is so demode, then hurry along to The Design & Decoration Building, in London's Pimlico where from May 23 until June 16 some 15 different designers will offer a wide variety of decorative styles from which you can nick and choose.

orative styles from which you can pick and choose.

What is immediately apparent is that in the world of interior decoration freedom reigns. These days there is something for everybody. Fancy a little neo-classicism? Some ancient dusty, walls? A study based on metaphysical concepts gleaned from Renaissance mystics? A bright, chirpy kitchen, all crisp hygiene and freshly-baked bread? It is all there, down to the last light-switch and wastepaper basket. As well as being visually inspiring it is also excellent entertainment, like wandering round a film set.

wandering round a film set. Quite apart from the British Interior Design Exhibition, the opening of the building is good news for everybody interested in making the best of their homes, for it will also be a per-manent source of design and decorative information.
Robin Guild, a founding part-

ner of Designers' Guild as well as of interior design showplace Homeworks, and Fleur Rossdale, who almost single-hand-edly got the first British Inte-rior Design exhibition off the ground, have decided to pro-vide a permanent showcase and reference centre for all the services and products that sform a house into a home.

Guild says the set-up is rather like a three-dimensional nagazine. The great entrance hall, all Grecian splendour by David Hicks, leads into eight of the exhibition rooms. Guild sees the individual exhibitions as the glossy pages - they will offer the kind of set-piece editorials with a changing pan-orama of statements and options, all the decorative

tions in the showcases and showrooms three-dimensional display advertisements - here every-body from tap manufacturers to carpet weavers will show their wares. This is not simply a device to charge manufactur their wares. This is not simply a device to charge manufacturers, it is also a quick way of seeing, "in three-D", many of the options around. As the showcases will constantly be changed and updated they will also offer a revolving display of what is new in the world of interior design.

On the first floor are what Guild sees as the classified ads — the information and source in discount of a job — indeed he hopes it will be useful as a place to bring clients. "Instead of having to take them to four different show-rooms in different parts of town, they will be able to see under one roof a host of different show-rooms in different parts of town, they will be able to see under one roof a host of different show-rooms in different parts of town, they will be able to see under one roof a host of different show-rooms in different show-rooms in different show-rooms in different show-rooms in different parts of town, they will be able to see under one roof a host of different parts of town, they will be able to see under one roof a host of different parts of town, they will be able to see under one roof a host of different parts of town, they will be able to see under one roof a host of different parts of town, they will be able to see under one roof a host of different parts of town, they will be able to see under one roof a host of different parts of town, they will be able to see under one roof a host of different parts of town, they will be able to see under one roof a host of different parts of town, they will be able to see under one roof a host of different parts of town, they will be able to see under one roof a host of different parts of town, they will be able to see under one roof a host of different parts of town, they will be able to see under one roof a host of different parts of town, they will be able to see under one roof a host of different parts of town, they will be able to see under one roof a host of dif a device w charge manuscur-ers, it is also a quick way of seeing, "in three-D", many of the options around. As the showcases will constantly be changed and updated they will also offer a revolving display of what is new in the world of

Architect

Jonathan Caplan converted eleven

chatered rooms into one living and work space.

Textile designer

apartment out of

one tiny room.

Wendy Greenbury created a stylish



## Obelisks made from abonya, a rare wood, and embellished with the alchemi-cal minerals of gold, silver and rock which encloses a clock, maze, staircase and many other surprises. See it at the British Interior Design Exhibition. A one-stop showroom for home improvers

ing centre where samples and photographs of ranges will be

on show.

As Guild says, "to put the average house in order requires well over 40 different products and services from a chimney sweeper to a painter, from an upholsterer to a regilder."

Tracking down the right one

is not easy and he hopes that this new centre will help. It will not sell anything, — it is, a place to gather ideas, names and addresses of products and services, for members of the

rators.
Guild hopes this will belp to demystify the business of doing up a house. He is not aiming to do interior designers and decorators out of a job -

FREE BARCELONA

DESIGN GUIDE

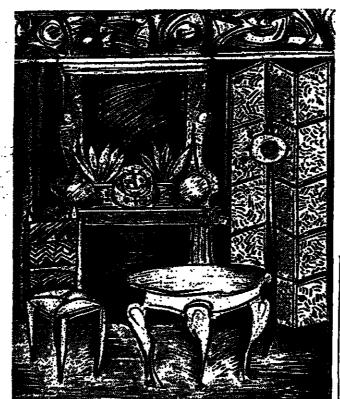
METROPOLITAN

computerised and we hope to keep it looking up to the min-ute with changing display pan-els and things like swing-boards of decorative ideas." In the meantime, if you have any interest in such matters go and see the first of the exhibitions, the British Interior Design Exhibition starting on

Design & Decoration Building, 101a Pimlico Rd, London SWIW &PH. 071-730-2353

ANYBODY tired of delic looking for something a little newer might like to look at the pewter panelled walls devised by David Champion of Collett-Champion for a gentieman's room (right). **Devised for Elle Decoration** 

It is a fer cry from the dis-creetly panelled and subdued club-like versions that usually feature in interior design magazines. It is multi-pur-pose, designed to cater for any need, from meeting room, to games room or study, for the gentleman of the house. It is on show at the British inte-rior Design Exhibition from May 22



## For those dozy days

THOSE who can, make it to London for that great jamboree of the weeding and pruning classes, the Chels Flower Show. Those who cannot have to make do with the saippets of news that make their way to their rural

fastnesses.

For the proper news on the real business of the show—the herbaceous borders, the greenery, the cross-breeds, the brightest and the best—I leave you in the safe hands of Weekend FT gardening writer Arithur Hellyer (see page VIII). But here are a few snippets that may solve peripherally hosticultural problems, no matter how small your patch.

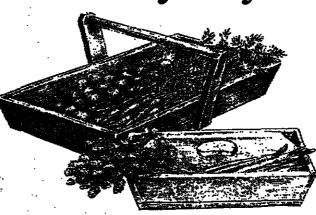
Last year Sarah Burgoyne

Last year Sarah Burgoyne started her business making traditional wooden and canvas furniture for the garden or conservatory. The Edwardian Steamer Chair (with canopy) was an immediate success so she has added to the range with a terrace chair and a hammock bed.

The pieces are handmade sex and the canvas is a classic green and cream stripe which can be easily removed for cleaning. All the pieces fold so they can be easily and quickly toted

. The terrace chair has an upright tall back and sells for £97, the hammock bed (ideal for dozing away summer Sunday afternoons) is £285, as is the steamer chair. For a fall-colour brochure and a mit colour ornerure and further details write to her at Whyly, East Hoathly, East Sussex, BNS 6EL Tel: 0825-84-0738. Agriftames is one of those all-purpose mail-order operations which offers

everything from sing-killer (£4.95) to a flamboyant pair of bronze cranes (£995) or a cherub clutching a fish (£2,954). It is strong on





Above: Oak garden or conse vatory chair in the Shaker style. Sturdy enough to be left outdoors in wind and rain, it can be left plain or painted any colour you fancy. £145 from Graham & Green, 7 Elgin Crescent, London W11

eazebos around which you trail climbing rose and clematis. It offers a classic gazebo, obelisk shapes, screenwalls, and a "byzantine screen. The catalogue is 20p from Agriframes, Charlwoods Road, East Grinstead, Sussex. RE19 2HG. Tel: 0342-328644.

design of something as traditional as a trug and, wisely, Somerset Creative Products has not tried. It sticks to the tried and tests lesigns but makes them with as much care and authenticity as possible. They are all made from reclaimed thaber and hand-painted and finished (sketched above).

Although the classic use for the trug is as the carrier of produce from garden to house, it is much to be seen in glossy magazines as the essential prop in a pretty kitchen, garden room or the like, displaying plants, vegetables, fruit or dried flowers. Trugs also make splendid magazine racks. Sketched here are two - the smaller size, 18in x 12in, is £29, the larger 24in x 14in, is £36. Also made in reclaimed timber, and painted in blue, green and dark red, are a letter/pen holder (£16) a cutlery box (£26) and a utensil holder (£28). All are available by mail order only from: Somerset Creative Products, Brickyard Farm, Combe Lane, Wedmore, Somerset. BS28 4DZ. Tel: 0934-712416.

## Nicely-priced advice

worse faux pas than the wrong shade of pink or an over-trilled lampshade is to mention the word "money". In the world of the grand ladies of chintz, money is not quite nice. Or rather, it is not having enough of it that shows such an appalling lapse

of taste. Conrad Jameson shows a refreshing understanding that it is this sniffiness about what a thing will cost that prevents many adequately well-heeled people from using the services of an interior designer or deco-rator. He also understands perfectly that when times are hard the sensible operator finds ways of giving customers what they can afford instead of bemoaning the lack of lavish spenders. His company, Jameson

Design, has therefore decided to launch what it calls its "Decorating services for career people". "In other words," says Comrad, "decorating advice for people like ourselves who earn good salaries but could not be classified as rich.
"Basically, it is an advice

"Basically, it is an advice service. Any one of the team, myself, my wife Tricia or Simon de Wrangel, will come along and mull over any architectural, design or decorating problems. We find that so often people long for a second opinion – how to hang a valuable set of prints, what to do about an ugly entrance hall, how to deal with a difficult window – and are quite happy to pay for this expert advice but they don't want to approach a grand don't want to approach a grand decorator who they fear is only interested in complete make-

"We have also found that people often need a rough cost-ing of what they are up against. They cannot take deci-sions until they know whether moving a wall costs hundreds or thousands. Because we are doing this every day of our lives we can usually estimate pretty quickly what their ideas

will cost."

Jameson Design charges £250
for a morning's (or afternoon's)
advice and for that you get the
undivided attention of Conrad, Tricia or their colleague Simon de Wrangel. You could consult them about as much or as little as you feel like or about whatever is worrying you at the time. There is no obligation to get Jameson Design to carry out the ideas but the company will happily do so either then or at a later stage.

I decided to try them out by house. Ours is a late Victorian London terraced house which had suffered from a poor, 1960s-style conversion before

done a proper renovation because we were never sure how long we would want to stay in it. Now that we would like to put some design order into the house, what should we

The Jameson Design team. after a morning spent prowling round the house, came up with some exceedingly elegant suggestions which it is estimated will cost considerably less than we had

imagined.

The scheme is based around restoring architectural harmony to the house (much more important than decorative effects) and using the round-headed arch of the front door as a motif. The sketch below illustrates the theme perfectly - here the ugly flat door, behind which is a useful but utilitarian laundry room, is replaced by two round-headed arches, building in some bookshelves and completely transforming the

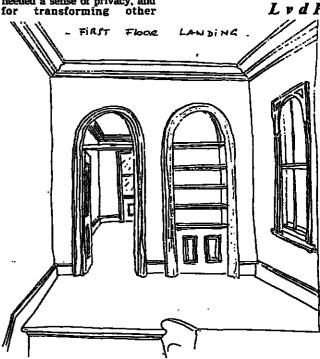
As Conrad puts it: "With the door open, you would now have that all-important route through the Dardenelles: an open vista for light, east and west, back and front. Directly besides this round-headed door would be a round-headed frame that forms a bookcase. And directly besides the bookcase the round-headed frame would reappear again in the window.

The twin-arched theme was also suggested for the next landing, where Conrand thought an open-plan study needed a sense of privacy, and for transforming other

also detailed suggestions for dealing with awkward spaces and improving proportions. Altogether, if carried through, I can see that these ideas would transform the house and our pleasure in it. Sketches clearly cannot be done in a morning and so are NOT part of the £250 deal but they can always be done as an extra. Think of it the way you regard

your solicitor's bill – as charges by the hour. What was enormously valuable about the exercise was that we had no fear that we were heading for a vastly expensive enterprise. The fees for advice are entirely separate from the fees that would be charged if the company were to organise and oversee the work. Jameson Design was able to suggest relatively simple and inexpensive ways of improving many of the details of the house which had been spoiled by its 60s-style renovation. What you buy by the hour is the team's experience and knowledge of hundreds of similar houses and problems. As far as I am concerned it has two great things to recommend it - first, you can buy as much or little of the advice as you need (and I can vouch for the fact that what they can see and take in in a morning is prodigious); and, second, the fee is clearly out in the open from the beginning.

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## WEEKEND FT SPECIAL REPORT - LANGUAGE COURSES

## A honfire of the vanities

Marilyn Bentley looks at changing approaches in the schools

HE ENGLISH language is one of Britain's all-time export successes. But while the world has adopted English as a universal second language. Britain faces an increasingly multilingual commercial future with dangerously limited resources. Government policy statements clearly acknowledge the problem: "Compared with many trading nations, ours has a damagingly small proportion of people who understand and speak a modern foreign language." Proposals for the National Curriculum on modern language teaching leave no doubt over the British government's commitment, at least in principle, to bringing about a radical improvement in language skills

ment in language skills.
The UK starts from a low base. Hitherto, most children in England and Wales have received no more than three years' tuition in a foreign language, usually French. In 1988-9, only 21 per cent of 16 year olds achieved GCSE grades A to C in French, 7 per cent in German, I per cent in Spanish and 1 per cent in any other modern foreign lan-

Under the National Curriculum, all children aged 11 to 16 will study at least one modern language from

LOWLY and not altogether

its tongue and starting to take language learning as a business tool more seriously.

Language learning courses are being oversubscribed, government support, long criticised as lacklus-

tre, has become more evident and polls are showing a consistent rise

in corporate awareness of the need to end such widespread monolin-

While Britain still lags in terms of

willingness and facilities, evidence of a change of heart is emerging. The 20 or so government subsidised language learning centres — set up

at higher educational establishments three years ago under the "Languages for Export" programme

- report a growing demand from companies looking to expand into

Europe.

Mike Crompton, who heads the Manchester "LX" unit, paints a pos-

itive picture of the language learning abilities of British business. I think it's a fallacy that the British

surely, Britain is untwisting

a list of 19 acceptable as foundation subjects, ranging from Arabic to Urdu. However, there is no inten-tion to increase the amount of curriculum time devoted to language teaching, typically about 10 per cent. And, while many European countries routinely teach a second language at primary level - a time when children are arguably less inhibited and more receptive - a lack of suitable teachers and problems of continuity between primary and secondary schools mean that few British children will have a

similar opportunity.

However, these dispiriting statistics belie grounds for some optimism. The advent of the GCSE and changes to the A level syllabus have shifted the teaching emphasis from a formal, academic approach to one in which active communication and contemporary relevance play the chief part. As Dr Paul Humberstone, head of modern lan-guages at The King's School, Can-terbury, observes, these changes have released large numbers of schoolchildren from "completely meaningless academic exercises" and offered them "something which is communicative and really quite useful." As a result, there has been a marked increase in morale among both teachers and pupils, and a

greater interest in further study.
At Coopers, in Chislehurst, Rent,
a comprehensive school in the maintained sector, pupils opting for A level French have more than dou-bled since the advent of GCSE.

Pupils have been very positive about being able to speak and com-municate," says Jill de Warenne, head of French. "Our teaching has changed quite fundamentally."

nstead of prose translations, language is taught through a variety of topics incorporating up-to-date materials, for-eign language publications and news services. For example, during the Gulf War, de Warenne's applies were define work in Franch pupils were doing work in French directly related to the conflict. There is also evidence at Coopers

of a greater awareness among pupils of the practical significance of speaking a second language. "They're getting the message that you're much more likely to need it, for your own personal use and in

your work," says de Warenne. The "best practice" of teachers such as de Warenne is enshrined in the National Curriculum proposals; an emphasis on practical communication skills, the incorporation of cross-curricular and multicultural topics, and the creative use of teaching materials and information technology (IT). The proposals make inspiring reading. But, given the huge varia-tions among British schools in terms of pupil intake, financial and human resources, is it realistic to expect any uniformly high standard

of language competence to emerge in the near future?

To take one example, while the use of IT is not compulsory under the National Curriculum proposals, teachers are well aware of the stimulus given to learning by computer-based activities. "All the evidence points towards better performance, says Roger Blamire of the National Council for Education Technology. Pupils without access to IT will inevitably be at a disadvantage.

But even within one local education authority, the availability of IT can vary from one computer between eight pupils to one between 64. Forty per cent of hard-ware purchases in schools are funded by parent teacher associa-tions, so the interests of parents will affect the distribution of resources. LEAs can apply for gov-ernment Grants for Education Support and Training but modern language departments in individual schools have no control over how the money will be deployed.



Laboratory experiments: Dr Paul Humberstone and language pupils at Kings College School, Cambridge

Of even greater importance in acquiring fluency, an authentic accent and ready comprehension of recorder is a luxury. a foreign language – all skills to be assessed under the National Curricassessed under the National Carriculum — is continuous exposure to native speakers and idiomatic usage, through audio and visual materials. Here, resources vary from King's School, which has tape recorders and three loudspeakers in each class, a fully equipped language laboratory, and a satellite dish to receive foreign domestic

recorder is a luxury.

Above all, there is a shortage of high quality language teachers. In September 1990, the government introduced a bursary of £1,500 a year for linguists during their teacher training. But this is unlikely to tempt language graduates into the profession when, as Dr. Humberstone points out, they can command starting salaries of

There are grounds for bope. For today's children, language learning is already a more positive experience than it was for their parents. Geographical accident and the legacy of amounts and the legacy of the second secon acy of empire are no longer accepted as excuses for Britain's lin-guistic incompetence. As the pro-posal document says, "There is no such thing as a national inability to learn languages." But there is such a thing as a national inability to back sound proposals with adequate 23,000-£4,000 a year more elsewhere.

**Business Users** 

## And do you have a third language?

languages. That is all now changing. Business at the Manchester centre has increased 70 per cent in the last year and the amount of languages and advice on offer con-

tinues to expand Budding language learners are first of all subject to what is termed a "language audit" — an assessment of what exactly the needs of the user are. This will generally include details of the markets being targeted and the products or services being exported by the company, existing language and cultural awareness skills, and from that a training neckets is deviced.

training package is devised.

This ranges from 'drip feeds' involving 2-6 hours of language training a week, to full immersion of 5-6 hours a day.

Interestingly, not all the tuition is for the benefit of UK exporters. "A fair amount of the language train-ing taken is so that employees can talk to head office — particularly in

Japan," says Crompton.
Yet while the LX programme and Yet while the LX programme and a flourishing private sector are providing an increasingly valuable service, the British training experience still pales in comparison to its European competitors. "The debate in Europe has moved on," says Professor Stephen Hagen, Curriculum Director of Languages at the CTC Trust and long-term critic of British monolingualism. "It is not now about which second language will be learned, but which third language after English."

A study by Price Waterhouse

guage after English."

A study by Price Waterhouse which polled 6,000 EC companies' attitude to training reported positively on all aspects of British companies with the important exception of languages. Less than half of British employers provide or are willing to provide any kind of language training, compared with nearly 70 per cent in Spain and 75 per cent of French companies.

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Another recent survey, this time by consultants Peat Marwick, of 425 EC companies found over half of the 50 UK businesses regarded lan-guage training as "not important". A similar number had made no provision for the single European market in their business plans. The fig-ure for the non-British companies was 20 per cent.

was 20 per cent.

"British companies have always been complacent about language learning because English is considered the international language of business," says Timothy Sherwen, chairman of Linguaphone, a leading language teaching organisation.

"But even if that is the case—and if is increasingly not—it is

"But even if that is the case — and it is increasingly not — it is only half of the debate. The negotiations may be in English, but the real detail will be discussed aside in a different language. British exporters are missing a big opportunity. You can be a buyer in your own language, but never a seller."

Linguaphone has recently intro-duced a comprehensive self-study language learning kit into Japan.
Because of its cost – around \$1,800
(£1,040) per kit – the company has
no intention of marketing it in the
UK. "At that price a British businessman or woman would expect face-to-face training. The Japanese are much more highly-motivated,"

he business which neglects language training often limits its export horizons.
Research by Stephen Hagen into the language abilities and needs of business in the north of England revealed over half of the companies polled claimed to have "no use" for foreign languages. Hagen concluded that "Companies where languages are undeveloped can be characterised by their exports to output ratio. Most com-panies which are aware of their

own language deficiencies tend to export less than 30 per cent of their total sales to non-English speaking countries. As one might expect, companies with an annual turnover of over 12100m sales do not report or over known sales up not report major language difficulties."

And while the government has shown itself taking the issue more seriously, its commitment is also in

question. This year, official funding for the LX centres runs out and they must make a profit to survive. Charges to business seeking tuition and advice have inevitably had to and advice have inevitably had to rise as the subsidy has declined. "For a small company," says Mike Grompton, "language training can be a very expensive exercise. We need more resources put into language learning and business needs to upgrade it in terms of its value." Hagen is also critical of the LX centres' attachment to educational centres' attachment to educational institutions which he says makes them unresponsive to the needs of

businessmen and also lacking inde-pendence. He would prefer the gov-ernment to channel money into ernment to channel money into training by allowing companies tax concessions, as is the case in France. There, companies can deduct ¼ per cent of their VAT payments for training purposes. Hagen estimates that 60 per cent of a company's VAT training allowance goes into language learning. In Germany, official language training is conducted through the chambers of commerce for which companies are compulsory registered.

are compelsory registered.

"Possessing foreign language skills is seen on the Continent as a normal management skill," says Hagen, "and not as some superflucing luxury."

As well as its export markets suffering, Hagen warns that "the UK risks being increasingly marginalrisks being increasingly marginal-ised in an internationalised Euro-pean job market if more people do not learn languages. There will be far fewer opportunities for the mon-olinguists and the top positions will go to people familiar with a number of languages and cultures. The UK will have to be content with provid-ing lower grade labour."

Christopher Price

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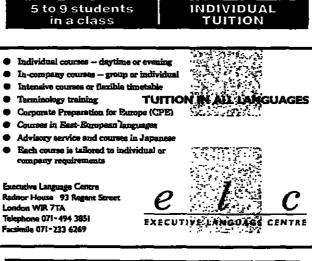
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### **PERSPECTIVES**

S A plot, it is too far-fetched for fiction. The setting is more melodramatic than even a Hollywood script-writers' conference. It is a multi-million pound, tragi-comic property tale that is both true and as yet

NO MAY IV MAY

The property is Herstmonceux Castle estate in Sussex. The main charac-ters are lan Tegg and Harvey Lee of James Developments, bankers Guin-ness Mahon, KBS, the Kyoto broadcasting system, a 55-year-old American named John-Mason Hamlin, and a chorus of City solicitors and sales

Act One took place a couple of years ago when the 531-acre estate, years ago when the Stracre estate, centred on the 15th century 140-room mosted castle, was put up for sale. It had been home of the Royal Greenwich Observatory since 1946, so the sale was by way of a Government Surplus offer. There was little comment on this particular privatisation—too little for later critics who complained that an unduly modest allowplained that an unduly modest allow-ance for sales promotion had been inadequate to draw in the big money buyers and that the resultant tenders

were hardly over-generous.

Be that as it may, bank-rolled to the tune of \$8.5m by Guinness Mahon, Ian Tegg's previously low-profile James Developments emerged, not a little surprised by its success, as masters of the castle.

Now, what do you do with a 140-room moated castle and estate at the end of the 1980s?

end of the 1980s?

"Leisure" provided the answer. Leisure property was seen as the hottest of all real estate sectors. Every business plan in the industry included at least one chart showing exponential growth in earnings from people tak-ing more time off and paying more to relax. Name a big country estate and you could guarantee that it was being sized up for one form of recreational development or another.

With a real-life 16 ft thick, walled fairy-tale castle to ensure a head start on any other UK scheme, James Developments lost no time pitching for planning permission for an hotel, golf course and leisure development. The group had no doubts that it had to be a scheme to match the quality of the property. Tegg talks of six-star international hotel standards; of perhaps as much as a £30m investment in quality to put Herstmonceux on the map and attract the kind of guests who do not even look at the bill.

Tegg's enthusiasm ran into the planners' caution. Time passed. "It took far longer than anyone imagined to get permission," he explains, " and by that time the market was much

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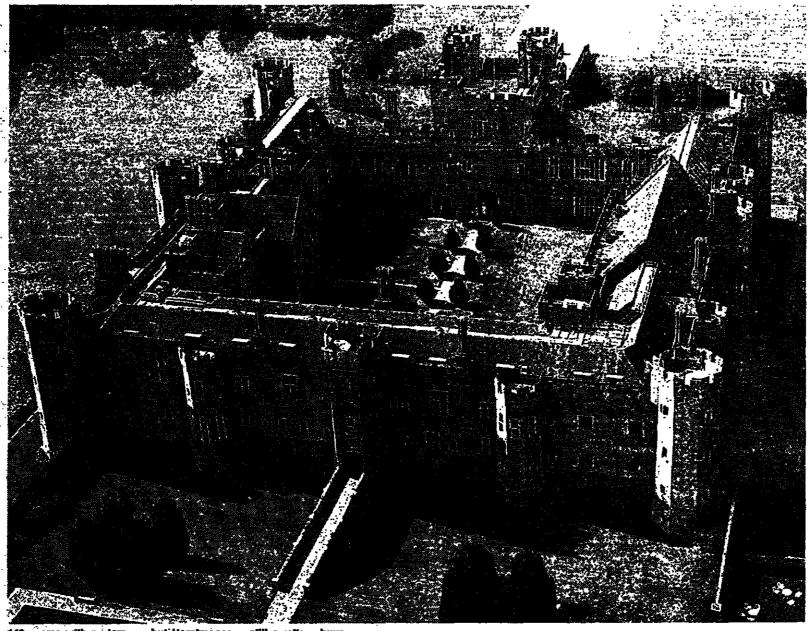
Sixteen months' work to win planning consent and 16 months of loan finance costs persuaded James Developments and its bank that it would be opments and its leak that it would be wise to re-market the property. Guinness Mahon had been having a rough time in the City and, although it never lost faith in the potential of the castle estate, the aim was to win a fresh funding partner. James Developments, wanted to see its six starscheme carried through property. But the company aime could not handle the project it recommend that if needs the project. It accepted that, if needs be, it would accept an outright sale. Herstmonceux was brought back to the market, but this time its sale was announced with an appropriate fanfare of international publicity. No price was set, but offers of £17m to £20m were courted.

Enter the bidders, seven in all after trimming the list of window-shoppers and non-starters. Two front runners were self-selected by sharing Tegg's view of the estate's value. "We didn't say anything publicly, but we always felt that, for this property we would be talking in terms of £25m."

Through the Bank of Yokohama.

now the largest shareholder in Guinness Mahon, James Developments' funders had prepared the ground for the approach made by the Japanese communications group which runs the broadcasting network for Kyoto. That yen bid was countered by dollar competition from an American investment group represented by John Mason Hamlin, who entered the bidding with unqualified references from his London solicitors. Both groups were talking in terms of a £20m to £25m purchase. Once the details were clear it was time for deal making. At this point, the scene shifts to the London offices of James Develop-

As Ian Tegg recalls, it was the situ-ation that property men dream of. Upstairs sat John Mason Hamlin and his advisors, keen to conclude a deal on behalf of the investment group he



Herstmonceux: a fairytale with an unhappy ending

represented, From the discussions it was understood that the US investment group and related companies managed serious quantities of those eminently appealing cash funds that flow through the offshore markets. Downstairs sat the executives of KBS, a team anxious to conclude a deal that would transform an underfunded development into the latest landmark property to be ticked off the shopping list of the almighty yen. It was, as Ian Tegg and Harvey Lee ment group and related companies

It was, as Ian Tegg and Harvey Lee memorable mo matter of hours it was a magical one.
The Japanese team leader was waiting by the 'phone in the Meridian Hotel, Piccadilly. He would arrive pen in hand, just as soon as the call came to confirm that a final deal had been struck. Business etiquette pre-vented his presence until the hagging was over. As a result, the Japanese executives on the spot had little dis executives on the spot had notice dis-cretion as far as any final negotiation was concerned. Ian Tegg describes their position in the discussions as enthusiastic but "evasive". In con-trast, Hamlin, the American, had no

such reserve about decision-making. A few trips up and down the stairs later and, as Tegg recalls, the deal came to the boil. Hamlin started to make references to Pearl Harbour and about Japanese corporations buying up the world. He could not let the yen

beat the dollar this time.

Months later Ian Tegg still shakes
his head with dishelief at what haphis head with disheller at what hap-pened after Hamlin's outburst. "In-moments," he recalls, "the offer shot up by £5m. Just like that. We thought we'd made the deal of the century." The developers headed downstairs to inform the KBS team that a deal had been struck. The Japanese were politely horror-stricken. The senior Japanese negotiator stayed on at the Meridian Hotel for weeks while intermediaries made telephone calls to the developers confirming that they were still interested if there were any prob-

lems with the sale to the Americans.
"We got the distinct impression that
he couldn't face going back to say
that he hadn't concluded a deal," says

Harvey Lee. James Developments and its legal team did not let the deal of the cen-tury cool. Their solicitors and those representing the US group worked through the night and completed the paperwork by early morning. Inside 24 hours contracts had been exchanged for the sale of the Herstmonceux Castle Estate for £30m. The celebratory mood had not worn off weeks later when the completion date for the deal came around. Back

ground, when an offer of an extra £5m was made, no one blinked too hard. Any sense of nervousness about adding extra weeks to the completion date was put aside by the offer of a

date was put aside by the offer of a £7m deposit.
Once again the lawyers worked into the night to tie up the new deal. Once completed, James Developments walked away with a signed contract for the sale of the Herstmonceux Estate for the sum of £55m, £7m of which would be deposited within a

Three weeks into the four-week deadline there had been no news from the US group. Tegg and Lee plus their

Just what do you do with a 140-roomed castle? John Brennan reports on the on-off sale of a multi-million pound country estate

at the lawyers' offices the developers and their purchaser met for what proved to be another exotic deal. Instead of an exchange of cash and deeds the conversation turned to the problems of gathering offshore cash. Moving funds is a time-sensitive business. It emerged that the American investment group had run into a timing problem. However, Hamlin appre-

ing problem. However, Hamim appre-ciated that he would have to pay for the delay and he proposed to pay handsomely.

Reiher than lose the deal to the still hopefully-calling Japanese underbid-ders John Hamiin suggested a deal refresher. It would be enough to keep all parties happy, and it would recognise his offshore partners' apprecia-tion that the masters of Herstmonceux were allowing them time to organise their cash transfers in a cost-effective way. As Tegg recalls, the talk was of sums of more than £100m being moved to facilitate this, and other deals. Given that back-

solicitors did some extra checking and found that their wealthy American man-of-affairs lived in a relatively modest north London house. Could that really be the UK home of a multi-£100m offshore financier? Well, yes it could, given the explanation that he had married a British woman and lived in the UK in her home for seven years. Too extravagant a life-

seven years. Too extravagant a me-style would be a security problem. Delay on the deposit was explained in terms of further hold-ups in fund organisation. The worries really started when Hamlin failed to show at the James Developments' solicitors' office on the day to complete the deal Calls were made to his solicitors. Words were exchanged. It seemed there would be a further delay.

Tegg and Lees' advisers pressed for completion. A Mareva Injunction was sought and issued freezing the US group's funds until the deal was sorted. The whole affair moved to a deal was sorted. civil action and, as a final twist, high-

bidder John Mason Hamlin sought and proved eligible for Legal Aid to assist him in conducting his case. The Japanese calls were returned in some haste and more meetings

arranged. By last Christmas it appeared possible that the under-bid might be held in place and that Her-stmonceux would fall to the yen. But the yen fell instead or at least KBS's interest in 15th century moated cas-tles in Sussex fell as the corporation became entwined in one of those pericups. KBS made its polite apologies

and withdrew.

"Count" Victor Lustic, the legendary confidence trickster who managed to "sell" the Kiffel Tower not once, but three times in succession, relied on his victims' embarrassment in not broadcasting their gullibility. lan Tegg and Harvey Lee have kept quiet about the Herstmonceux affair until now for just that reason. But their concern is misplaced. This was no cash-in-hand tax dodge. Solicitors with impeccable reputations advised throughout. Sales agents Savills vetted the paperwork and the prospec-tive buyers. The deal of the century ought to have been just that.
As it is, the civil action continues

and, in time, the courts will hear why an apparently sound contract to pur-chase failed. As for Herstmonceux, a couple of years' financing and the expense of winning the planning bat-tle have almost doubled James Developments' acquisition cost. The estate is back on the market, complete with its leisure consents. Joint sales agents Savills and Sotheby's International Realty await prospective buyers able to start discussions in terms of last year's guide price of £17m to £20m. While no one would be so ungra-cious as to say so, if the idea of acquiring what must be the most complete castle estate in western Europe does appeal, a bankers' refer-

ence or two would not go amiss.

As they say in Europe/James Morgan

# Two speeds – slow and stop

compassion, nor, I imagine, would he wish to. But I could hardly avoid a frisson of anxiety for him when the news of the finance ministers' meeting in Luxembourg came through. in Luxembourg came through.

Maude had given an interview to Alessandro Meril of the Italian business daily, Il Sole 24 Ore. It appeared on Saturday. Now, whoever writes headlines for that paper knows what he or she is doing. The extensive account of his remarks was headed: "Maude: Only disadvantages in a Two-Speed vantages in a Two-Speed Europe." It added that Eco-nomic and Monetary Union was a long way off — not

was a long way off — not before the year 2000.

Normally that would have been fair enough. The trouble was that the day the interview appeared, Jacques Delors, Pres-ident of the European Commis-sion, had said he could envission, had said he could envis-age that a number of countries might move towards Economic and Monetary Union, while others considered their posi-tion. On Monday nearly every paper had a headline along the lines of "Two-Speed Europe and EMU in 1997: Official." Indeed Mande's hoss. Norman Indeed Maude's boss, Norman Lamont, the Chancellor, said that this two-speed proposal

was constructive.

Later on Monday the Treasury was letting it be known that its view was that there was a Europe of 12 and that it should move together. The trouble was that nobody

trouble was that nobody seemed to report it.

Elsewhere the prospect of a two-speed Europe excited a lot of comment. The Germans saw it as "good news for John Major." The French believed the British needed time to think. "London's partners," said Le Monde, "have a double anxiety: to give time to the British if, by this autumn, they are not ready to join up definitively, while also avoiding their yeto.

their veto.

Süddeutsche Zeitung of
Munich wrote: "The majority
of the EC-countries wholly accept the special role of Great Britain and that the decision to Britain and that the decision to leap on the European currency train must be left up to a future British parliament."

This all confirmed what Merli had written about Maude. "He had seen the days when Margaret Thatcher treated her European col-

treated her European col-leagues to blows from her handbag and experienced the less turbulent times in which there can be talk across the channel without exchanging insults."

Oddly, the leaders in the drive towards monetary union are less worried now about the are less worned now about the British than they are about another group in which Britain is not officially counted: the laggards. They include, according to taste, Spain, Portugal, Greece and Italy — those who will not be ready for union because they are not up to it. because they are not up to it. There is the potential for a

RANCIS MAUDE, Financial Secretary to the Treasury, is not a figure who excites figure who excited figure who veillance process and with loans if necessary, the Frank-furter Aligemeine sternly tells them that they have to pull-themselves up by their own efforts.

> There is a real danger that the central role played by the British for high on two decades will soon be forgotten. Wanted: One enfant terrible. No experience necessary.

> When it comes to rows, though, at least one of Britain's partners has enough of its own to worry about. Every time Chancellor Kohl ventures east of the Elbe he gets peited with eggs. Last weekend it was apparently organised by the Young Social-ists of Halle.

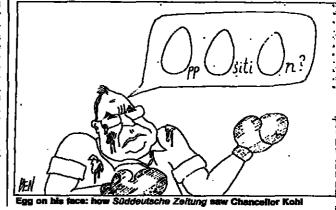
This evoked unexpected reactions from Chancellor Kohl and his Christian Democrats. and his Christian Democrats. The Suddeutsche Zeitung described what happened first: "It's never happened in Germany before: A Chancellor who charges at a crowd with swinging fists, who is obviously not in control of himself ... A government leader who turns relies into a school who turns rallies into a schoolyard where he can take on his adversaries in fistlights. This is so detached from the world of reasonable politics that one

has to be stunned." Then he and the CDU demanded an apology, not from the egg throwers, but from the leadership of the SPD. Two of their politicians went: as far as admitting that eggi-throwing was not a political argument. In the east, the Sachsische Zeitung in Dresden wrote of the Chancellor. "So helpless his reaction before Halle Town Hall, so helpless his reaction afterwards."

Were you walking round the corner of Kaiserstrasse and serstrasse in Frankfurt last week? Then you may have wit; nessed what the Frankfurter Rundschau called "A concerted: action of the Legal Office and the enforcers of the law, A: prostitute enterprise was being: shut down for the first time. through implementation of the new basic law on the Closed, District. Another 19 items were on the list."

the new city council, made up of Socialists and Greens had replaced the CDU administration. It introduced a new ord-nance which "abolished in all! essentials the legislation of the old CDU council. It stated: old CDU council. It stated, however, that the area from around Breite Gasse was part of the Closed District, and thereby finally put paid to the projected super brothel. The lord mayor and the police chief will shortly discuss the matter in detail."

■ James Morgan is Econom ics Correspondent of the BBC World Service.



## A prison that's not a soft cell

TEAM of immates from Leyhill prison, Gloucestershire, will be among the proud exhibitors at next week's Chelsea Flower Show, with a display of horticultural handsnow, with a display of nortchitural hand-iwork produced on the prison farm.

The visit to Chelsea is the latest in a series of increasingly ambitious ventures into the community by Leyhill, one of the most literally open of England's 10 open prisons for adult males. People sometimes imagine that open

prisons house only minor offenders. In fact 120 of Leyhill's 410 inmates are serving life sentences while most of the rest have received very long penalties — in the 12-18 years range — for serious sexual and other

"Lifers" and other serious offenders imish up in the relatively relaxed regime of an open prison as they approach what will be, if all goes well, the final years of their long sentences.

At its worst, Britain's prison system still projects an image of Victorian squalor. A "corrupting and depressing institution" providing an "austere, miserable and wholly negative experience." This is how Judge Stephen Turnim, the chief inspector of prisons, described Brixton - the main London remand centre where unconvicted, sometimes innocent men are locked in cells for more than 20 hours a day.

Following last year's unprecedented riots at Strangeways Prison, Manchester, and elsewhere Judge Tumim collaborated with Lord Justice Woolf on an investigation of the prison system. Their recent report, with recommendations for national minimum standards in prisons, is likely to form a blueprint for change in Britain's penal system into the next century. Prisons like Leyhill are already in the next century, certainly when compared with those such as Strangeways and Brix-

ton. They show what Woolf's recommendations for smaller units, adequate accommodation and greater opportunities for prisoners to maintain family links might

achieve throughout the system.

Leyhill is "open" not only in the narrow sense that the stone wall in front of its pleasant rural site is more of a decoration than a deterrent, but in the daily lives of immates and the links which Nick Wall, the governor, encourages with industry and the community.
In appearance Leybill, on a 200-acre site,

resembles a campus university—although, as insiders point out, there is none of the graffiti and vandalism to which universities are occasionally prone. The accommodation blocks, in particular, resemble student halls of residence with corridors of single rooms and communal washing and kitchen facilities. All prisoners have single cells and here, in the accommodation buildings, is the most symbolic example of Leyhill's openness. Although the outer doors are locked at night, prisoners are not locked in their cells – on the contrary, each man has his own key to keep his cell and possessions

wall attaches great importance to what he describes as "encouraging normality." One of his main methods of doing so is by developing links between the prison and the outside world.

On the local level, villagers living near

Leyhili can use the prison's modern visi-tors' centre as a creche for their children. Large numbers of members of the public visit the open prison's grounds each year one are not part of another world. They

for a week-long community festival, Outside speakers take part in group events with prisoners. Inmates regularly travel outside the prison to help the elderly, work on environmental and other community schemes and raise money for charity. Considerable staff effort is invested in supporting prisoners' families

when they make visits. Gradually, however, the definition of community links has become a more ambitious and national one, resulting in initiatives like the decision to enter the Chelsea Flower Show. Last year Wall allowed a debate on the rights and wrongs of the penal system to be staged at Leyhill and

are places where human beings, ordinary in many ways, are housed - human beings who have to try to pick up normal lives when they are released. With this in mind, some of the most important links Wall is establishing are with employers.

Opposition in industry to recruiting peo-

ple with criminal records remains high. A group of staff and inmates from Leyhill have started trying to challenge this atti-tude, and recently ran a conference for companies in the Bristol area in an effort to market prisoners' skills and encourage more positive attitudes.

Leyhill has just completed sponsorship

arrangements with Whitbread which will,

A group of prisoners is among this year's exhibitors to Chelsea Flower Show. What is going on in our open prisons, asks Alan Pike

broadcast by the BBC. A prison pop group - the Offenders - made a record which generated considerable publicity including radio interviews.

"I know critics might say there is something gimmicky about prisoners making pop records and entering the Chelsea Flower Show," admits Wall. "But they are ways of allowing talent to develop. They are ways of achieving positive things within the confines of imprisonment."

Such initiatives help to remind immates - and the outside community - that prisamong other things, finance heavy goods vehicle driver training - a field where men often try to find work after release. In view of employers' resistance to recruiting former prisoners, a link has been established with Cranwell to explore ways of helping former inmates set up their own

If Leyhill has a positive impact on its inmates they should leave with a well-es-tablished work ethic. All men have to put in a full Monday-Friday 39-hour working week in the prison workshops, on the farm or elsewhere. One of the biggest causes of tension in overcrowded inner city jails is that there are not enough activities for prisoners, meaning that many have to be kept locked in cells for most of the day. At Leyhill, there are more activities than inmates to undertake them.

Towards the end of their sentences pris-

oners are allowed home leave to help them prepare for release. Immediately prior to departure there is a two to three-week course in Leyhill's residential pre-release unit where inmates receive the same training in interview techniques and job-finding skills as other long-term unemployed. Some men, after years in the more rigid confines of closed prisons, find it difficult to adjust to Leybill. A few never come to terms with it and ask to be transferred away again.

Wall tells new arrivals that life at the prison is based on a contract: "I explain that we will offer them all we can in terms of opportunities for personal development, status and respect. In return we expect them to react with responsibility."

Given the client group he is dealing with, admits Wall, his hopes that prisoners will show a sense of responsibility are inevitably sometimes disappointed. Even so, incidents of violence or abuse of staff

are rare at Leybill. While most immates at Leyhill are serving long sentences, a minority of convicted prisoners with shorter sentences go almost immediately to open prison if the nature of their effects of their e their offences or their previous records

makes this appropriate. On this basis, three of the defendants in the Guinness trial were sent to open

prison after their conviction last year on conspiracy, theft and false accounting charges arising out of the 1986 Guinness takeover battle for Distillers. Ernest Saunders, the former Guinness chairman and chief executive, and Anthony Parnes, a stockbroker, are serving their sentences a Ford - a prison run on similar lines to Leyhill Gerald Ronson, chairman of the Heron Group, was released earlier this year after serving half of a shorter sen

Open prison offers real advantages to men from backgrounds like Saunders, Parnes and Ronson. There is more privacy, a wider social and age range of inmates and, in spite of several tallies each day to make sure everyone is accounted for, a far less custodial atmosphere.

Inmates can make telephone calls and write and receive uncensored letters. They can order their personal choice of reading matter from anything on sale at W H Smith or in the local library service. And the food is quite good.

Open prison must be like a five-star hotel for anyone who has been used to slopping-out three to a cell in a crowded inner-city jail. For anyone who is used to five-star hotels, however, it is still prison. Kenneth Baker, home secretary, said in

his response to the Woolf report that the government did not intend prisons to become like holiday camps. Wall admits that the holiday camp accusation has occasionally been thrown at Leyhill.

"I think it is an absurd suggestion. The punishment of the courts is to take away people's liberty, and that is the price people pay when they come here. Beyond that, it seems absolutely reasonable that: we should prepare them for their return to outside life in as committed and construc-

## In search of a living, not just a way of life

The modern house-hunter in France is looking for a new source of income as well as a dream home, reports Audrey Powell

looking for properties across the English Channel are not seeking cheap improvable ruins to make into weekend places, as was the pattern a few years ago.

Today's enquiries are often for a home in France, with some sort of income attached, to which the buyer can move permanently. He or she may have sold or be waiting to sell, a UK home, but in some

ases that may not be necessary. As Frank Rutherford, of Rutherfords ("The French Agents") of Chelsea, London, puts it: "There is one category of pur-chaser who appears not to be affected by the current economic situation. His budget is £100,000 to £400,000. He requires living accommodation in addition to an income producing property. He plans to live wholly in France, or at least for extended periods. His motive is to drop out of the rat-race or to go into early, or semi, retire-

Rutherfords - tel: 071-351-4454 - offers some suggestions from its list; small restaurants, camping sites, vineyards, or riding establishments

Further possibilities come from the Alpine Apartments Agency, in Leominster, Herefordshire (054-47234), which has a choice of small hotels, or buildings that could be adapted to make one, including a gendarmerie.

Partner Zigi Davenport also suggests a chalet-style hotel in a fast-growing ski vil-lage in the Mont Blanc region. It has 13 bedrooms, a small salon, restaurant and bar. Alternatively it would convert to apartments, or self-catering. The price is An equestrian property, perhaps? Agents at The French Property Shop, in East Sussex (0892-852449), which specialises in south west France, says they, too, have clients who are weary of economic depression in Britain and are looking for a permanent home with the possibility of

making a living in France.

The French Property Shop offers a residential equestrian centre with a restored mansion, separate guest and staff accom-modation, covered riding school and stable block, in 74 acres, at £385,000. It also has a package of 80 acres of woodland for shooting, 90 acres of arable land and over a mile of well-stocked river, about 50 miles from Toulouse airport, and including a 15th/ 17th century manor house. The total price is £350,000.

Not right yet? How about your own quail farm, then? A quail and partridge farm, with a house in 112 acres, is quoted at £250,000. There is also a prune farm, with drying sheds for the plums, packing buildings, house and 54 acres, for £165,000. Don't worry if you know nothing about the almost hallowed French prune indus-try, says the agency. The property is close to the International Prune Office, which would surely give you some tips.

When it comes to chateaux, there is a

wide choice. Of 1,000 in Dordogne and Gascony 150 are at present on the market, as are 50 in the Charente and Deux Sevres areas and 100 in Normandy and Brittany. Chateaux et Demeures en Armagnac, at Mirande (010 33 62 66 54 56), specialises in the sale of chateaux in south west France and the Charente area a little further north and has about 80 on its register. Ian Purslow, who looks after the company's



This chateau in Gascony is partly restored as two apartments. About \$210,000 from Chateaux et Demeures en Armagnac

English-speaking clients, says that such properties start at £100,000, for restoration, or £250,000 for immediate occupation. They are mostly large buildings with varying amounts of land and could be converted into hotels, country clubs or restaurants. Another option, for those near airports, might be to make them into conference centres. For that Purslow believes you

and tennis courts. And don't expect running a conference centre to make you a millionaire, he warns. It should be regarded as a hobby-business that might be built up to boost another income. While many of the large rural properties

available in France seem reasonably priced by UK standards, you do need imagwould need a minimum of £500,000 for

purchase, conversion and the addition of ination to find a use for some of them. leisure facilities such as a swimming pool Sally Jeffery, of Bristol-based A Place in Sally Jeffery, of Bristol-based A Place in Provence (0272-239598) has buyers inter-ested in running thems holidays from some of the substantial farm properties

ahe has for sale.

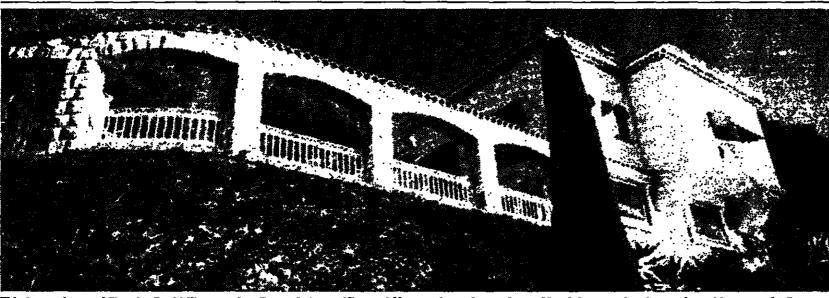
A typical example is a farmhouse in five acres, the rest of the land having been bought by other farmers. It has two stable blocks, three barns and a large hayloft

around a courtyard. The price is 180,860. The house is habitable but needs money spent on it. The other buildings would accommodate up to 25 people when converted, thinks Jeffery, and there would still be space available for theme needs, such as dark rooms for photography, and studies or workshops for art or pottery.

However, do not get too carried away with the seemingly bargain price of 190,000. Conversion work and adding the recreational and catering amenities expected of a good standard specialist holiday centre would probably push the bill up to

Another version of a "home with an Another version of a "nome with an income" is a row of six cottages between St Halo and Dinan, Brittany. They are being made from farm buildings, have beamed ceilings, tiled ground floors and carpeted upper floors. The asking price for all six is £330,000. Joint developer Donalmique, in Beaconsfield, Bucks (0494-678225) suggests that a buyer who chose to live in one and let the rest to helidaymakare. one and let the rest to holidaymakers could expect a minimum net annual rental of 25,500 per cottage for the remaining

In contrast to the nest Breton cottages and rather cheaper, is a bachelor flat at the top of a former Camembert cheese factory just south of Thury-Harcourt, with 150 yards of frontage to the River Orne. It costs 27,500 through the Normandy Property Shop in London (081-741-7392). That includes all fees, about two acres of land, a small island and the seven-roun factory and outbuildings. It has "excellent poten-tial," say the agents. For what? They opt for "craft studios."



This former home of film star David Niven, at Cap Ferrat, between Nice and Monaco, is on the market at £5m. It has a swimming pool, pool-house and 1.5 acres gardens, with views over the Mediterranean. Agents, Anglo-French Property Group, Darlington. Tel: 0325-381304.

## Cut through the rouge tape

A SINGLE page at the end of a book on buying a home in France tells you something about French bureaucracy which it might be as well to know if you plan to live there. It deals with the approach to official papers . . .

When you buy your French property you will be asked to provide documents that will probably have lingered untouched among your papers for years, warns the author. Birth certificate, marriage certificate; if you are divorced, a copy of the decree absolute. But this, he says, is just the beginning of a paper chase that will last as long as you conduct any affairs in Franc Every activity is affected. "If you want to undertake a simple purchase of a butane gas bottle (essential, if you

are in the country) you will be asked to provide your date of birth and your wife's maiden nan rmen name. "The rub is that if a society

is so steeped in the pointless shuffling of useless information and the paperwork to support it, there are vested interests that ensure the merry-go-round goes on and on.

"It is a matter of how we see each other and the trust we place in our fellow beings. In England there is nothing to prevent one buying a property or a gas bottle, in an assumed name. Only if the motive is fraudulent does the matter of legal infringement come into it. In France the paper chase is to determine the legality of actions irrespective of motives, and

has become a sacrosanct ritual for its own sake." The book, French Housing Lows & Taxes" by Frank Rutherford is an apdate of a handbook first published in 1979 and much expanded and improved. It gives information about where to

buy and how to choose a property, about purchasing property, are movertions, taxation, new motorways an much else that is practical. But the concluding insight into the French respect for red tape could be just as useful in its own way.

■ Publisher Sprucehurst cio Rutherfords, 7 Chelsea Manor Street, London SW3 3TW. Tel 071-351-4454, £6.95 or £7.50 inc. p&p.



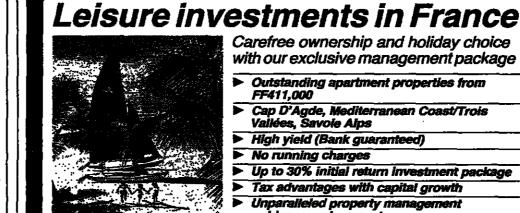
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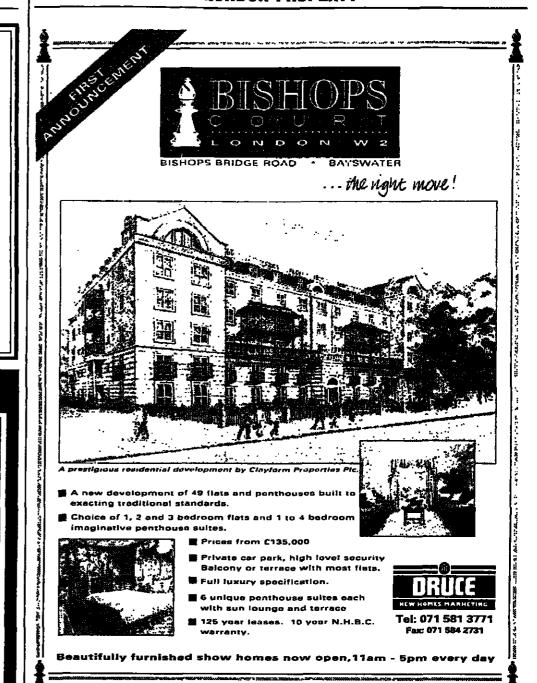
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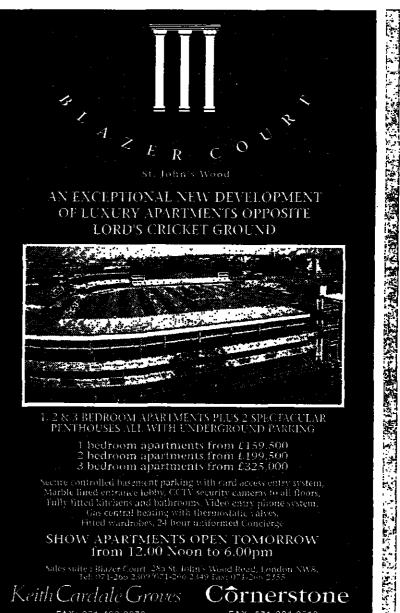
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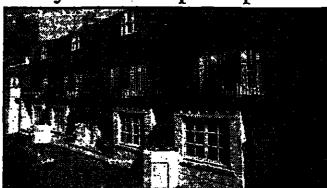
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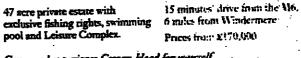
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T WAS good to be in southern Spain last weekend, in the foothills high above the Mediterranean where the wind rattled the cork trees and sent their leaves spiral-ling crazily to the ground. Flicking the TV controls from one channel to another it was possible to watch the Monaco grand prix, the Middlesex sevens from Twickenham, the Spanish motor bike grand prix, an Italian soccer match and a lot more

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Best of all, though, was the sight of Seve Ballesteros in full pomp as he strove to win the Spanish Open. Spanish TV repeatedly broke away from its normal programmes to cross to Madrid for on-the spot reports from the Club de Campo,

Spectators and at least four buggies charged every which way over the fair-ways of the closing holes. In the end, Bailesteros threw away a chance of victory and lost after a seven-hole play-off, but the message seemed clear: after victory in a tournament in Japan a week earlier and now a second place in Madrid, Ballesteros

is regaining his form. Bravo Seve!

Ballesteros's place in golf is similar to Serge Blanco's in rugby. They are the most exciting contemporary players in their respective sports, each one a near genius at his business. Ballesteros burst on the scene as a precocious and thrilling. golfer when he was 19 and led the 1976 Open at Royal Birkdale with one round remaining. For 12 more years he thrilled spectators around the world, as much by his thunderous golf as by his smouldering

personality.
One of the reasons for his popularity was that you never knew what he was going to do next. Tom Watson and Jack Nicklaus were predictable but Seve never was. From the middle of the fairway he Golf/John Hopkins

## Seve revives the memories

could miss the green 100 yards away - and then chip in to the hole.

If a drive of his clattered among trees, he would grip down the shaft, open or close the clubtace and hit a shot that fizzed out at head height and curved as required to the appropriate position on the fairway. He played bunker shots with his long irons and hit the ball 200 yards while on his knees.

It was Ballesteros who played the greatest golf shot I have ever seen. It came during the singles matches of the 1983 Ryder Cup. Ballesteros was all square on the 18th hole of his match against Fuzzy Zoeller. Moments later he looked certain to lose the hole and with it the match.
Zoeller's drive was 260 yards down the
middle of the fairway; Ballesteros, lunging, pulled his into thick, barely penetrable rough and then took a desperate heave at the half-hidden ball and hit his second shot into a bunker 60 yards ahead. Having played two strokes to Zoeller's one, he lay 240 yards from the green and 80 yards

behind his opponent.

To stand any chance of halving with
Zoeller he had to reach the green with his third shot. From the bunker, where his lie was no more than satisfactory, there seemed no possible way for him to do it.

Defeat looked a certainty - except that

Ballesteros does not know the meaning of
that word. He spent some minutes in ani-



selecting his club. As he did so, I rubbed my eyes to make sure I was not seeing things. He had chosen a wood.

With it, he picked the ball as cleanly from the sand as he might if it had been on a groomed fairway. The ball started its flight 25 yards to the left of its target to avoid catching the lip of the bunker before curring healy and ending on the edge of curving back and ending on the edge of the green from where he was able to chip and single putt. Zoeller was stunned. So was I. As I say, it was the most remarkable shot I have seen and I cannot imagine that I am ever going to see one to

Recently, though, such feats have been beyond the great Spaniard. His last great round was his 65 to win the 1988 Open at Royal Lytham. For the rest he has been sadly at odds with his game, himself, and most of the rest of the world.

In 1989 he missed as many cuts in Europe as he had in the previous nine seasons combined. In 1990 he performed worse than ever in the four major champi-onships, missing the cut in both the Open at St Andrews (where he had won the 1984 Open, remember) and the US PGA champi-onship. "What's wrong with Seve," mused an old friend of his last summer. "The club

he needs in his bag is a compass."

Seve's revival these past two weeks is doubly welcome, for him and for the game.

A hale and hearty Ballesteros is good for golf in the US and in Europe because these days there simply is not another player who possesses such charisma. Without him - and to all intents and purposes the game has been without him these past few

years – golf is a lesser game. Ballesteros does not feel at home in America. His English is still weak. He has a touch of xenophobia. It took the partisan Americans a while to overcome their chauvinism towards him. At one event in the US he was welcomed on to the green by an announcer who said: "Ladies and gentlemen, here is Seve Ballesteros, the tournament leader. Let's give this spick a big

European golf needs Ballesteros at his best to strengthen its Ryder Cup team against the Americans this autumn, and no one knows this better than Bernard Gallacher, the European team's captain.
Gallacher is bound to select Ballesteros
even if Ballesteros does not qualify on
merit, not least for the way he boosts the morale of his team-mates. One has only to remember how well he did this in 1987 and again in 1989 to see how foolhardy it

would be to consider not playing him.

Everyone who cares about golf will hope that Ballesteros's improvement is a lasting one. He has recently been working with David Leadbetter, the noted teacher, for a few days at East

few days at first, a week more recently.

Last summer, Leadbetter observed that
Ballesteros had to be more accurate, to hit more fairways and more greens, because his body simply could not cope as well as it once did. He could not continue to save his errant long game with the nerveless audacity he had shown formerly.

Perhaps Ballesteros is learning how to do this. One hopes so. This is one señor who really does deserve a big olé.

HIS afternoon's FA Cup final has an extra edge for the two team managers involved. Brian Clough of Nottingham Forest has won a cupboard full of trophies in his 36 years as a manager, but the FA Cup has eluded him. For Terry Venables, the Spurs manager, victory could breathe life into his bid to take over the club.

It has been a chapmy season for

It has been a gloomy season for Spurs, whose debts have crippled Venables' attempts to build a team through the transfer market. But Venables is an opportunist and recognised that the crisis offered him a chance to launch his own hid for Spurs. The cachet of a cup win and the prospect of a hicrative and glamorous place in European com-petition could lure investors to his flickering consortium. Clough has long acted as if he

already owns Forest. In the last fortnight he has berated his board for having the temerity to grant him only 24 free Cup final tickets, and has taken the unusual step of suspending his assistant. Archie Gemmill, as a punishment for poor second-team results. It will be interesting to see if Gemmill is on the bench sharing the glory of Clough's first FA Cru final first FA Cup final.

son of its own. It is certainly a bet-

Will the Clough battle plan stop Gazza? The two managers have a reputa-tion for coaching entertaining foot-ball teams. But both are pragma-tists. They know that while there is no greater pleasure than winning in style, playing badly and winning has a satisfying and discretization of the own. It is certainly a bet-

ter feeling than playing entertaining soccer and losing.

Venables and Clough encourage their teams to play intelligent, fluent passing football, but they give plenty of attention to what their teams do when the opposition has the ball. Both can coach players to stifle as well as to create. Indeed, effective defence, which relies on discipline, is easier to coach than attack, which, even for teams which adopt the Wimbledon commando style, requires an element of unpre-dictability.

Of the last 20 FA Cup finals, 16 have been settled by one goal or after a replay. Clough and Venables know from their experience that the

both will be content to wait for the opposition to make errors. These are tactics both have adopted before in big finals and the results have been some of the most stupefying

games of recent memory.

Venables was partly to blame for the 1982 FA Cup final and the 1986 European Champions Cup final. In both cases he performed wonders to push his team to the final. In 1982 Queens Park Rangers were a second division team. In the final, QPR won the tactical battle against Spurs, limiting a creative midfield and talented attack to a dubious penalty goal. Unfortunately they created nothing themselves and lost a dreary final 1-0.
In 1986 Barcelona fought back

from three goals down against Gothenburg in the semi-final. But in the final, against unfancied and unadventurous Steaua Bucharest, Barcelona, uninspired and uncer-

difference between victory and tain, managed two headers over the defeat could be one mistake, and bar in 120 minutes of dire soccer. Clough's European Cup triumphs were also won with little inspira-tion. The 1979 Forest team, which relied even more heavily on the counter-attack than today's side does, were expected to carry the game to Malmo, the underdogs, and

Soccer/Peter Berlin

'Gascoigne is buoyed' up rather than weighed down by the big game'

did not. The following year, clough's team happily camped around their own penalty area absorbing a string of Hamburg attacks. Forest produced precious little entertaining football but they won both games 1-0.

For today's game both managers

FREEHOLD

are likely to fall back on the tactic adopted similar tactics in previous of packing the midfield. For the semi-final, Venables seized the ini-tiative from Arsenal by playing five men in midfield and leaving Lineker alone in attack. Clough often adopts a similar formation, except that his son Nigel lines up at centre forward only so he can drop into midfield pulling defenders out of position and then release spee-dier team-mates into the gaps with

his cunning passing.

Forest's midfield players and their full backs contribute goals and, while Clough rarely plays pure attacking wingers, his team constantly tries to outflank their opponents or at least stretch them across the field. However, one of Venables tactical preoccupations is denying the other team space on the flanks and funneling them into the middle of the field. This ploy worked in the semi-final against

Arsenal.
The two managers may have

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cup finals but with strikingly different results. Americans divide coaches and athletes simply, and ruthlessly, into "winners" and "los-ers". When it comes to the big game Clough is a winner, Venables a In addition to two European

In addition to two European Cups, Clough has won four League Cups. The only blot on his record is one League Cup final defeat. Venables lost his previous FA Cup final, his European Cup final and, shortly before that defeat, his Barcelona team were upset by Real Zaragoza in the Spanish Cup final.

Clough has the knack for putting his team in the right mood. On the

his team in the right mood. On the other hand the way Barcelona played against Steaua and the demoralised manner in which they missed all their penalties raised questions about Venables' morale-

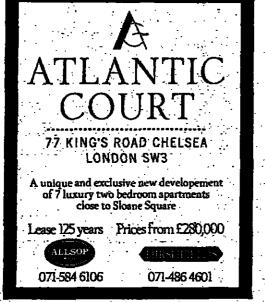
The crippling irony of the football manager's job is that as soon as the

team takes the field he loses all control of events. If things go wrong he can only shout on the sidelines Both Forest and Spurs have splut-tered at times this season. Spurs have not won since they beat Arse-nal while Forest have tuned up for the final with four home wins and a draw, scoring 19 goals on the way. Venables' team may be out of

form and haunted by the club's problems, but he has an ace Clough lacks: a player who can be relied on not to do as he is told. Paul Gascoigne returned from injury to carry the Spurs team towards vic-tory in the semi-final on a tide of adrenalin. He also narrowly avoided being sent off for fighting. Gas-coigne is a player who is buoyed up rather than weighed down by the

He sets the tone for his less assured, less talented and frankly less egocentric team-mates, and greedily seizes responsibility from them. For Venables the key to today's game is whether he has managed to drill enough self-control into his star. For Clough, the question as he deploys his team on the green chessboard of Wembley is whether he has devised a scheme to stop Gascoigne ripping his side

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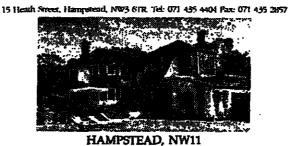
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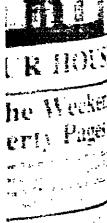
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AIX-EN-PROVENCE

July 10 - August 2

Festival d'Aix, Ancien Palais de l'Archeveche, 13100 Aix-en-Provence, France. Tel (16)

## World wide culture trip

The FT critics offer their advice on where to go and what to see

4217 3434 This year could turn out to be vintage Aix: there's a new production of Le nozze di Figaro at the open-air Théâtre de 'l'Archeveche, with a cast that mixes promising young singers like Judith Howarth with old-stagers such as Stuart Burrows. There is also a Mozart curio - his early sacred play Die Schuldigkeit des ersten Gebots, William Christie conducts Rameau's Castor and Pollux, and Robert Car-sen is to stage Britten's A Midsummer Night's Dream. The programme also includes

recitals by Teresa Berganza and Carol Vaness.

concerts of sacred music by

Mozart and Delalande, and

ALDEBURGH June 7-23 High Street, Aldeburgh, Suf-folk IP15 5AX Tel: 0728-453543 The East Anglian renaissance continues, with programmes that manage to honour the testival's cherished traditions (there is a new staging of Britten's Curlew River to start things off) and to extend its horizons ever farther. There is Japanese Noh theatre and music from Thailand, and Birtwistle is this year's composer-in-residence, directing a production of his own Punch and Judy; Simon Holt is the rising talent given the chance to make his "Composer's choice". New works also

Mahler's Seventh Symphony with Rattle and the CBSO. BATH May 24 - June 9 Linley House, Pierrepoint Place, Bath BA1 1JY Tel: 0225

463362/466411

include a songcycle from Oliver Knussen, while the orchestral highlight promises

to be two performances of

Slowly but surely Bath is regaining its testival identity. Czechoslovakia and Hungary provide the focus for many of the programmes this year, with visiting musicians from both countries, including the Franz Liszt and Suk Chamber Orchestras, planist Rudolf Firkusny, the percussion ensem-ble Amadinda, and the much praised Talich Quartet, Nicholas Maw is the featured composer, and the first weekend of the festival includes the premiere of his Piano Quartet.

Andy Sheppard's big band, Kathryn Tickell's Northumbrian pipes, the Dave Holland Quartet and the Kronos Quartet amongst many others form an excellent and varied pro-

BAYREUTH July 25 - August 28 Kartenburo, Bayreuther Fests-piele, Postfach 100262, D-8580 Bayrouth, Germany. Tel (921)

There are no new productions this year - but demand is as great as ever. If you don't already have tickets, don't start applying now. The lucky 55,000 who booked their seats last November can look forward to Harry Kupfer's controversial Ring production, first seen in 1988, with Deborah Polaski returning to the cast as Brunnhilde in Die Walkure. Sabine Hass has replaced Elisabeth Connell as Senta in Dieter Dorn's cool, intellectual staging of Der fliegende Hollander, con-ducted by Sinopoli. Parsifal and Lohengrin are also on the bill.

BETHIN Seplember 5 - 29 Berliner Festspiele, Budapester Strasse 50, 1000 Berlin 30, Germany. Tel (30) 254 890 This is the first Berlin Festival

to embrace fully the orchestras and opera companies in east and west parts of the city. There are Berlin Philharmonic concerts conducted by Abbado, Giulini and Harnoncourt, plus a visit from Rattle and the CBSO. Roger Norring-ton and Gidon Kremer will give concerts with the Cham-ber Orchestra of Europe. But the festival is basically a high-powered start to the new

BIRMINGHAM JAZZ FEST July 5 - 14 Alexandra Theatre and others Tel. 021 454 7020

BB King, Michel Petrucciani and James Morrison, Albert Collins and the ice Breakers, C J Chenier, Ted Heath Orchestra, Shorty Rogers and the West Coast cool school The Harper Brothers, Arturo Sandoval, Carol Kidd. Celia Cruz and Tito Puente, as yet unconfirmed, to make over 200 performances for this

BRATISLAVA September 28 - October 10 Bratislava Festival, Michaiska 10, 81536 Bratislava, Czecho-slovakia. Tel (7) 334 546

Bratislava's proximity to Vienna has helped widen the musical horizons of the Slovak capital since the dismantiing of the Iron Curtain. This year's festival brings the Vienna Philharmonic and the Stuttgart Radio Symphony Orchestra. The real attraction, however, is to sample the native musical tradition. Music by Jan Cikker can be heard in a Slovak Philharmonic concert conducted by Martin Turnovsky. Petr Altrichter will conduct Dvorak's The Spectre's Bride, and there are recitals by internationally-renowned Slovak singers Sergei Kopcak and Magdalena Hajossyova.

BRECON JAZZ FESTIVAL August 16 - 18 The entire town. Tel. 0874

A huge cross section of jazz is to be heard in the streets. hotels, pubs and civic buildings of the picturesque mar-ket town. This year's headline oncerts feature a one-off UK appearance from the Gerry Mulligan Quintet, Cecil Taylor teams up with Tony Oxley and William Parker in another coup. Ruby Braff, Joe Pass, The New Orleans Rebirth Scott Hamilton and Kenny Davern, Steve Smith and Vital Information complete the main attractions. Campsites supplement hotel accomoda-

**BUDE JAZZ FESTIVAL** August 24 - 31

Tel. 021 459 0689/0288 355128 The major trad event with 150 sessions over eight days, it attracted 7000 visitors to Cornwall last year. Confirmed artists this year include singer Sylvia "Kuumba" Williams and Mike Danlels Delta Jazz Band. Monty Sunshine, Tommy Burton, Harry Gold, Alan Elsdon, Bruce Turner, Don Rendell, Cuff Billett, Max-ine Daniels and Harlem, an eleven piece Cotton Club style band are also lined up.

BUXTON July 20 - August 11 Festivat Box Office, Buxton Opera House, Buxton SK17 6XN. Tel. 0298-72190 Buxton's fortunes, artistic as well as financial, have been on the downward plunge; this evident in the poor pro-

gramme choices, casting and production standards of the last few years, visible by-products of funding insecur-ties. One must hope that this year's Mozart productions — Die Entführung and a double bill of The Impresario and !! sogno di Scipione — will do something to arrest the slide, since the theatre is a gem and the pleasures of the Derbyshire soa town are profuse. The programme includes luidth Weir's children's opera The Black Spider, and recitals (among others) Dmitry Kharitonov, Sarah Walker and Renata Scotto (who also gives

CHELTENHAM July 6 - 21 Town Hall, imperial Square, Cheltenham GL50 1GA Tel: 0242 523690

masterclasses).

Cheltenham has Peter Maxwell Davies as composer-in-residence this year. There is a healthy selection of new

Davies pieces, including a

suite from his Danish ballet

Caroline Mathilde, but more

fascinating for those of a cer-

tain age will be revivals of

at the festival during the

1960s, a time when Chelten-

ham was at the forefront of

new British music. There is also a tribute to Robert Simp-

son in his 70th birthday year,

and visits from the Berlin

Philharmonic Virtuosi (making their British debut), Northern

Bailet Theatre and the French

Canon Gate House, South St, Chichester. Tel: 0243 785718 With the theme "Under Sail"

the Chichester Festival is

nothing if not eclectic. On July

3 it has the premiere of Bril-

liant the Dinosaur by Richard Stilgoe (along with Britten's Noyas Fludde) in the Cathe-

drai which eight days later will be full of the sound of the

Berlin Philharmonic Virtuosi

playing Mozart and Bee-

inoven by candlelight. Other

highlights include nautical music — Elgar's "Sea Pic-tures": Britten's "Four Sea

interludes", etc, by the RPO with Yehudi Menuhin (July 10)

and the premeiere of Jona-

Ballet du Nord.

June 30th-July 16th

CHICHESTER

than Willcocks' "Great is the Glory" in the Cathedral on CHICHESTER FESTIVAL

THEATRE Ends October 5 Chichester Festival Theatre Oaklands Park, Tel: 0243 781312

In spite of the sudden departure of Michael Rudman the season has opened to acclaim with the planned production of Arsenic and Old Lace; later will come Pinero's Preserving Mr Pannure with Alec McCowen and Margaret Courtnay, in between the new director, Patrick Garland, will direct Tovarich by Jacques Devai, a 1920s comedy star-ring Robert Powell and the ballerina Natalia Makarova, and lan Judge a starry production of Henry VIII with Keith Michell, Dorothy Tutin, Tony Britton, Christopher Tim-othy and Fiona Fullerton.

The Rhinemaldens and Alberich in Harry Kupfer's production of Wagner's Ring at the Bayreuth Festival

Drottningholms Teatermu-

seum "Föreställningar", Box 27050, S-102 51 Stockholm.

A definite air of retrenchment

at the Swedish court theatre

festival this year: only two

operas in presentation, a rar-lty — Electra by Johann Christian Friedrich Haefiner

- and Idomeneo, conducted by Arnold Ostman, festival

musical director. Given this

reduction, and the small num-

ber of seats available in this

most beautiful of all 18th cen-

tury theatres, tickets will prob-

ably be even harder to come

Dundee Rep and others Tel.

Andy Sheppard, Abdullah Ibrahim and Basil Coetzee

appear as part of the Dundee

August 10-September 1 21, Market Street, Edinburgh, Tel: 031 225 5756 (from over-seas 44 31 225 5756). Fringe

This, the last of eight Festi-

val's put together by the retir-ing director Frank Dunlop, has

**DUNDEE JAZZ & BLUES** 

800 Summer Festival

Festival: 031 226 5257.

June 1 - 8

0382 23530

**EDINBURGH** 

DROTTNINGHOLM

May 27 - Sept

a pronounced East of Berlin theme with opera, drama and dance companies coming from the Soviet Union, Poland. Czechoslovakia and Rumania. Dunlop has also invited back three of the great sopranos of our time - Jessye Norman, Felicity Lott and Margaret Price.

The undoubted highlight here is the appearance of the two great Russian opera compa-nies, the Kirov from Leningrad, and the Bolshoi from Moscow. The Kirov will be presenting Mussorgsky's great historical drama Khovanshchina as well as a comic one acter by the same composer, The Marriage. There will also be concert performances of other Mussorgsky operas. The Bolshoy is unveil-ing its first new production of Chaikovsky's Eugene Onegin for almost half a century, as well as Christmas Eve by

Among the visiting orches-

Apart from

tras are the Leningrad Phil-

harmonic and the Czech Phil-

Norman, Lott and Price other

edy and Thomas Allen. At the

opening concert, all Mozart, on August 11, Yehudi Menu-

hin conducts the Scottish

Some little known names from

the East offer the possibility of

new discoveries. From Romania comes the National

Theatre of Craiova with a play

which mixes Ubu and Mac-

beth, and from Czechoslo-vakia, the National Theatre of

Martin with Brecht's Baal, and

an erotic version of Mari-

vaux's La Dispute. The Japa-

nese director Ninagawa returns with his first play in

English, but the lalking point

should be Zun by the Polish company Teatr Ekspresji in which the often maked per-

formers are star stilletes who mix together bailet, panto-

mime, dance. sport and music

in a celebration of the senses.

There is also the premiere of a new Barrie Keste rock

musical commissioned by the

Theatre Royal, Stratford, I

The National Ballet of Cuba

only want to be with you.

Chamber Orchestra.

and the Ballet of the Deutsche Oper Berlin, under Peter Schaufuss, are the best known dance attractions, with the highlight the latter's massive new ballet by Maurice Béjart, four hours long, based on the Ring Cycle. La la La from Canada dance to rock music with a film and video Art

There is a strong Japanese presence in the art exhibitions that liven up Edinburgh during the Festival. Japanese screens, hangings, prints, lac-querware, armour and weapons from the Tokyo Fuji Museum are on show at the National Museum of Scotland while at the Fine Art Society there are "British artists in Meiji Japan, 1880-1900". At the National Gallery of Scot-land there is "Saved for Scotland", works acquired with the help of the NACF, while the National Gallery of Modern Art devotes an exhibition

to Michael Andrews' land-

scape paintings, including

Festival than in the recent

Fringe, with around a thou-

sand events, to produce its annual crop of discoveries.

EDINBURGH JAZZ FEŞTIVAL

August 17 -25 Usher Hall and others Tel. 031

Mainstream headliners

include Joe Pass, Barney Kessel, Yank Lawson, Scott

Hamilton, Oliver Jones, Kenny

Daverne, The New Orleans Rebirth Brass Band, Leon

Redbone, Marty Grosz, Henry Ford Big Band, Swedish big

band Kust Bandet, Dry Throat

Fellows from Switzerland, The

Prague Jazzohonics from

Czechoslavakia. A blues festi-

val (20/21 Aug, Meadowbank Stadium) within the main

event includes Jimmy Rogers

and the Bob Margolin Band and the Lonnie Brooks Band.

Jazz on a Summer's Day, the

opening day (18 Aug) is free and is in Princes Street Gar-

dens. There is also a Jump 'n'

Jive Night on the 19th in the

Meadowbank Stadium, There

are a total of 400 perfor-mances in 20 venues over

Ayers Rock.

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ESSEX JAZZ FESTIVAL 24-27 June 24-27 Clacton Princes Theatre and others Tel. 9225 425501 From trad to modern, Alan Price to Donald Byrd.

FLANDERS Ends Novembe Fianders Festival, Eugeen Fiageypiein 18, 8-1050 Brus-sels, Belgium. Tel (2) 6491

In terms of time, place and programme, Flanders is the least focussed of international festivals - but it has a rich variety of events, extending over the whole summer and taking in some of Belgium's finest cathedrals and castles. Over the next four months, more than 15 of the world's finest orchestras will give concerts in the main citie There is also a special focus on early and baroque music, with Belgian specialists complemented by Harnoncourt, Hogwood, Koopman, Norring-ton and other leaders of the Authentic Movement.

**GLASGOW JAZZ FESTIVAL** June 28 - July 7 Various venues Tel. 041 204

A heavyweight mainstream programme includes David Sanborn, Oscar Peterson, Herbie Hancock, Wayne Shorter, John Scotleid and BB

GLYNDEBOURNE ilay 21 - August 23 Glyndebourne, Lewes, Essi Sussex BNS 5UU. Tel.

In this year of the Mozart Bicentenary, it will come as no surprise that Glynds-bourne, one of the world's most important temples of Mozart worship, is devoting its entire six-opera schedule to his operas. The new productions are Cosi (by Trevor Nunn, conductor Simon Rattie) and La clemenza di Tito (by Nicholas Hytner, conductor Andrew Davis); revivals of Figaro, Idomenso, The Magic Flute (in last year's controver-sial Peter Sellars staging) and Don Glovenni make up the bills. Casts are attractive, standards generally of the highest, tickets are likely to be harder to lay hands on than (as Cosi's Don Alfonso would say) the Arabian phoe-

GRANGE DE MESLAY Mairie de Tours, 37032 Tours Cedex. Tel. 47-21-65-15 This little festival, comprising three weekends-worth of solo,

chamber and choral concerts in June and taking place in a wonderfully atmospheric set-ting (an ancient barn not far from the Loire Valley city of Tours), is prized above all for being the artistic home of the great Russian planist Sviatos-lav Richter. This year he gives four Bach concerts; other renowned instrumentalists helping to flesh out the main festival "themes" of Bach and Haydn include Gyorgy Sebok, Jean-Bernard Pommier, Natalya Gutman, Victoria Mullova, the Lindsay Quartet and the Chapelle Royale and Collegium Vocal of Ghent under Philippe Herreweghe.

GREENWICH June 7- 16 151 Powis Street, Landon SE18 6JL Tel. 081-317-8687 Greenwich aims at an eclectic selection of all the arts, and in its enterprising mixture fea-tures concerts with the oboist Robin Canter (this year's artist in residence), the Wagne-rian soprano Rita Hunter, and the great South African jazz planist Abdullah Ebrahim. Choral concerts in the great Greenwich halls add to the lestive fare, as do the plays

Small but quality jazz contribution to the London bor-ough's 21st festival of arts. South Africans Abdullah Ibrahim (piano) and Basil Coetzee

"in tents, pubs and sidecars

and an experiment with instal-

twice, at St. Allege Church (June 10 and 11); young vibra-phonist Orphy Robinson is at Blackheath Concert Halls on June 11; Fatala, a 12-piece drum and dence ensemble from West Africa, share the stage of Greenwich Borough Hall with Trevor Watts' Motre Music Drum Orchestra on June 8; Rickard Rodney Sen-nett (plano) and John Haris (sexophone) join forces on June 15 at Blackheath Concert Halls: clarinettlet Bob Wilber fronts a quintet on June 14 at Greenwich Borough Hall. But the Riverboat concert (depart Greenwich Pier 7:45, June 7) has Birmingham assophone legend Andy Hamilton, fresh from his debut album — at the age of 72!

(saxes and fluth) appear

Aug 21 - Sept 8 Unionisizatio 23, SF-00100 Hel-sinki, Tel. (0) 859688 This year's festival, built around the theme "St Peters-burg — Helsinki", highlights the cultural influences which two great Beltic cities have had on each other over the past century. New works have been commissioned from the Soviet composer Sofia Gubaidulins and her Finnish coun-terparts Erik Bergman, Mag-nus Lindberg and Einst England. Among the visiting Soviet artists are Yevgeni Nesterenko, Nikolai Petrov and the Leningrad M.f.Glinka Choir, But much of Helsinki's appeal lies in the quality of the home orchestras, cham-ber groups and choirs, many of which are little known in western Europe. The festival

HELSING

HENLEY July 10-13 Featival Yard, 42 Bell Street Henley-on Thamse, FIG9 28G Tel: 0491 411 356

will also host an exhibition entitled Spirituality in Soviet/

If glossy presentation were everything Henley would have moved by now into the first division of British testivals. But the conservative programming does very little to remove the suspicion that the music is just there to provide a pleasant background to the food and drink offered at the piethors of restaurants and

HOHENEMS Schubertlade Hohenems, A-5845 Hohenems, Postfach 100: Tel. 043-5578/2081

The Schubert festival contin-ues in strength, featuring this year Barbara Bonney, Uwe Hellmann, Dietrich Fischer-Dieskau, Julia Varady, Brigitte Fassbaender, Olaf Bär, Andreas Schmidt and Peter Schreier among the singers. and Andres Schiff as presiding planist

HOLLAND

June 1 - 30 Kleine Garts Ni.2017 RP Amelardam Tet: 20 276588

The rich mix of genres and styles that used to characterice it has been diluted some. what in recent years, but the Holland Festival stiff contains something for most tastes. Operatic palates will be tempted this time by concert performances in the Concertgebouw of Prokofley's War and Peace, Berlo's Un re in ascolto and Mozart's Die Entführung (conducted by Eliot Gardiner) and most of all by a new production in the Muziek-theater of idomeneo, staged by Peter Mussbach, conducted by Frans Brüggen and with a cast that includes the tenor Ben Heppner.

LONDON, THE PROMS July 19 - Sept 14
Promenade Concerts Box
Office, Royal Albert Half, London SW7 2AP Tel (from June

10): 071-823 9998 A good year for collectors of rarities, celebrating Prokoflev's centenary with the first UK performance in Russian of his opera The Flery Angel and the 150th anniversary of Dvorak's birth with a concert performance of the dramatic cantata The Spectre's Bride. The year's most pervasive anniversary is marked by semi-stagings of La ciemenza di Tito (from Glyndebourne) and Idomeneo (from WNO) together with the usual clutch continued on next page

Festival Events

25 May The Bach Engemble

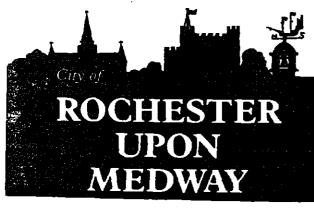
36 May The English Concert Theor Physick

Saluna St. James's Baroqu

S.June The Cambridge Man

14 June Descher Barock-solsten-Eckert Haus

Musice Andqua Pri



-- A Nestival City --

MAY 30TH - JUNK 2ND THE BICKENS BESTIVAL

The London Festival Orchestra at Rochester Cathedral Softsword - King John and The Magna Carta - music by Rick Wateman **HUNE 29TH - 30TH** THE WIVER FESTIVAL AUGUST 2ND **OPEN AIR JAZZ CONCERT** 

Kenny Ball AUGUST 3nd OPEN AIR CLASSICAL CONCERT

The Royal Philharmonic Orchestra with Firework Finale to the 1812 NORMAN BOCHESTER **Ä**UGUST 23ки - 26тн A Living History of the Time of King John

BECKMAKR 7th - 8th

For further details bhote (0634) MISSS. or write in . Tourist Information Contro (Dept. FT), Eastgate Cottage, High Street, ROCHESTER,

A BICKENSIAN CHRISTMAS



13 july-28 july

and inspiration of Shakespeare. Highlights include: Judi Dench and Michael Williams Evelyn Glennie The choirs of King's and St John's Colleges, St Paul's

and Winchester Cathedrals Fine Arts Brass Ensemble The City Waites The Purcell Quartet The English Chamber Orchestra The Britten Singers Guildhall String Ensemble

Jeffrey Swann Melanie and Wayne Marshall

For a FREE copy of the Festival Diary send your name and address to: Cambridge Festival, Mandela House, 4 Regent Street, Cambridge CB2 1BY Tel; (0223) 463363



Windsor Festival 27th September - 13th October 1991

Events held in Windsor Castle and Eton College City of London Sinfonia, English Chamber Orchestra, Kyung Wha Chong, Stephen Bishop-Kovacevitch, Choir of St. George's Chapel, Barbara Leigh-Hunt, Richard Pasco

Windsor and Eton College. For details please write to Festival Office, Dial House, Englefield Green, Suney TW20 CDU.

Choral works, harpsichord and organ recitals, illustrated lectures, tours of

Cheltenham International Festival of Music 6-21 THEY 1991 The power of music and the spirit of summer united A complete festival, composed of many parts, in the heart of the glorious Cotswolds, including: symphony, chamber, solo, dance, mime, jazz, film, talks, walks, masterclasses, exhibitions, fireworks, Fringe



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88C Philhamonic • Hanover Band • Consort of London

• City of London Sintonia • Cultenkian Orchestra of Lisbon

• Berlin Philhamonic Virtuosi • Alicia de Larrocha

• Groogy Pauk • Septiera Costa • Artur Pizarro

• Northern Ballet Theatre • Ballet du Nord

HOLLAND August 30 - September 12 Holland Festival Early Music Utrect Postbox 734, 3500 AS Utrect Tel: 31 - 30 - 340921

Tel: 31 - 30 - 340921

After nine successful years the Holland Festival Early Music Utreet will be celebrating her 10th anniversary with the most sensational programme thus so far. The thennes of 1991 - Oance Storytelling, Bacheantaires, 15th through 17th Century English music. Viola da Gamba - and the most amportent Early Music ensembles from all over the world will take you to the beautiful historical venues in Utreet. Boats will be crossing the unique Utreet causels to bring you to concerts in hidden cestles. And exhibitions, lectures, video's and the Early Music Market will give you valuable idens and the most up-to-date information about Early Music.

York Early Music Restival 5th - 14th July 1991

Britain's largest festival of early music celebrates classical. anglo-sexton and celtic mythology with guests including the Consort of Musicke, Boston Camerata & Purcell Quartet. Full details from YEMF.

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Gods, Dreams & Pancies



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20 June St. James's Barcque Players - Nor Bollon

22 June Hausmusik Antony 24 June Malcolm Bileon 25 Jame Akademie für Alle Mus 27 June St. James's Beroque Players - hor Bullon

Henley Festival of Masic and the Arts 1991-10th-13th July 1991 10th-12th July
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Scottish Chamber Orchestraffun Pauel Turnifor
Bayal Philiameonic Orchestraffund Richer
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https://doi.org/10.1009/2006.1800.



# Strange cocktails at Cannes

Nigel Andrews escorts his jangled nerves around this year's film jamboree

ANNES IS the only town in the world which lies down every year in a provocative position, inviting rav-ishment. Each May, if the town is not trampled to death or ridden to ists feel deprived. What, no stars? No world-famous pop singers? No décolletees beach strens?

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HTX. I.

This year, Madonna madness occupied an otherwise star-starved first week. Then just when the raunchy chanteuse was losing her appeal as solo superstar, Christo-pher Columbus entered the bay. He came with three 15th century Spanish galleons, courtesy of the Salkinds, the father son producer duo whose previous speciality at Cannes has been multi-aeroplane fly-bys bearing Superman banners. The galeons were advertising a soon-toshoot quincentenary movie about C.C. in which he will be played by

our own Timothy Dalton. How merry and refreshing all this boop a is. After 100-odd hours in which we all massaged our egos by insisting that we had danced the night away with Madonna on the Majastic beach, we were then pressconferenced by the Columbus crew and press-ganged to board their ships as guest tourists.

It all makes a change from being

press ganged to watch the competi-tion films. Never was a Cannes pro-gramme so afflicted with two dread seases: co-productionitis and timehopping. Even the good films bore

Krzystof Kleslowski's French-Polish Two Lives Of Veronique to a film that in its first three minutes boasted the consecutive captions ecstasy by the rich, the famous and the beautiful, it and we the journal year later" and "Two years later". As for the less good films, they added to their strange cocktails of countries and creators a positively St Vitus-like attitude to time. In Bill ke's hyperkinetic all-black comedy A Rage in Harlem, we scamper around a 1950s New York that borrows a lot of 1990s clothes and argot. And in Pupi Avati's Bir an Italian director chases a great American jazz trumpeter through two hours of spatio-temporal biopic Hell. "New York 1931", "Detroit 1924", "Ohio 1921"... No wonder poor Mr Beiderbecks left us at such

an early age. He must have been flashbacked to death. Trends are always intriguing. The lack of focus in both the provenance and time-frame of modern movies reflects today's puzzlement over what cinema actually is. It is clearly no longer a simply unified artwor carrying a simple national flag. And in the countdown to 2000 A.D., few stories are any longer innocent of history: they reverberate with the formative tremors of the century or even the millennium. The outstanding competition

films to date are the multi-flagged Europa – noted in my last report – and the bi-national Two Lives Of Veronique. Polish film-maker Krzys-

stories with restless sell-by dates and weird pedigrees: from the Danish-Swedish-German Europa to Film About A Killing, his last in the time gap between A Short Film About A Killing, his last Cannes triumph, and this bittersweet modern fairy tale about a French girl and her Polish doppel-gänger. But the film is still sharply idiosyncratic. Played superbly by the same actress Irene Jacob, the two heroines' paths cross just once, in a demonstration-overrun square in Cracow. But when the Polish Weronica dies of a mysterious heart

aliment, her hopes, thoughts and operatic singing talents go on to haunt the French Veronique.

hot like a dream, with mobile camera and lyrically used colour filters, the film is a study in indiwhat makes each of us what we are? Is uniqueness an illusion? The questions have a special frisson for a film-maker whose country is only a film-maker whose country is only now emerging from the gloom of Communism, a system that casts human beings as interchangeable ciphers in a socio-political equation. Two other competition films have railed against the reductiveness of secular dogma or religious doctrine. From China, Chen Haige's Life On A String is a fable about prophets with and without honour, set in a fiercely beautiful landscape. Amid cloud-wrapped mountains and ochre-reddish deserts, an aged minstrel-saint and his young apprenstrel saint and his young appren-tice, both blind, trek towards salva-tion. The boy falls in love with a peasant girl; the old man waits for the "1000th string" to break on his

banjo, which mystical lore insists will return his eyesight. Dismay and a different enlightenment descend upon all.

Though overlong and gangling of structure, the film is magnificent to look at and has a genuine passion of thought. It is far finer than Haige's vaunted Yellow Earth and with more work in the cutting-room might rank as the best Chinese film of the new renaissance.

Jungle Fever gives writer-director

Spike Lee a second shot at the Golden Palm two years after he went prizeless, controversially, with Do The Right Thing. Here again is a multi-character drama of social meltdown. A mixed young/old, black/white cast — Wesley Snipes, John Turturro, Annabella Sciorra, Ossie Davis, Anthony Quinn — are caught in the seismic shocks of two cross-racial love affairs. Oscillating between humour and high drama, and roaming the streets with a rest-less Steadicam, Lee's film shows how race prejudice has a support system in every family, every office, every corner cafe. It is caustic, furny and fiercely serious.

wicked or not. When not being shanghei'd onto Spenish galleons or shepherded into the Main Competisnephetusi into the main competi-tion, we escort our jangled nerves around the film market. Here the unspeakable, like Chopper Chicks in Zombietown or Liquid Dreams (all about vampiric brothel-owners in L.A), vies with the unwatchable, like Anthony Minghella's whimsical British ghost romance Truly Madly



Sharply idlosyncratic: Irene Jacob in Krzystof Klesłowski's French-Polish film Two Lives of Veronique

Deeply or Chabrol's torpid, overde-corated Madame Booary.

Just occasionally, though, a raw masterwork emerges in the market like 'Todd Haynes's Poison. This low-budget trilogy film from Amer-ica hear embraring inventions. ica has a subversive inventiveness that rivals David Lynch. One story Genet, another an inspired pastiche of a 1950s mad scientist film, the

third a murder-and-missing-child tale told like a tabloid TV documen-

tary. The film is lyrical, caustic and tantalisingly clever in its covert connections between stories. The screening-room was small but But the supreme scramble for

tickets at Cannes so far has been for the 2-hour documentary In Bed With Madonna. Goodness me: not just in bed but in the kitchen, the dressing-room, the bathroom and everywhere else director Alek Kesh-ishian can follow the garrulous blonde. Warren Beatty materialises sleepily on a sofa; Sean Penn is mentioned en passant as the great love of Miss M's life; and "Truth or dare" games of extreme naughtiness are played out between the star and her world-tour retinue. It is a family affair if you regard Madonna as a husky-voiced den mother surrounded by surrogate children. It is not a family affair if you are thinking of taking Aunt Edna.

of Mozart's orchestral works. But the straight orchestral fare is as richly varied as usual too, with visits from Abbado and the Berlin Philharmonic, Ozawa and the Boston Symphony and Colin Davis and the Dresden Staatskapelle, while the BBC Symphony takes the lion's share of the programmes as usual with a distinguished roster of conductors. The premieres include works by Lutoslawski, Hugh Wood, Nicholas Maw and Mark-Anthony Turnage, while Tippett's new Yeats set-ting, Byzantium, will be heard for the first time on this side of the Atlantic. LUCERNE

LUCERNE August 17 - September 11 Lucerne International Music Festival, Hirschmattstrasse 13/Postfach, CH-6002 Lucerne, Switzerland. Tel (41) 235 272 Another typically well-organised Lucerne programme about the only international festival this year not to go overboard, one Mozart. The highlights are a concert pertwo programmes from the Berlin Philharmonic under Abbado, and concerts by the Orchestre de Paris, the Con-certgebouw, Vienna Philhar-monic and Israel Philharmonic orchestras. Paul Sacher celebrates his 85th birthday with two concerts at the Lion Monument. The scenery and lake paddle steamers are alone worth the trip.

LUDWIGSBURG May 23 - September 25 Karienburo der Ludwigsbur-ger Schlose-Fastspiele, Post-fach 1022, D-7140 Ludwigs-burg, Germany. Tel (7141) 949 The main attraction is Lud-

wigsburg castle itself, with its

theatre and church providing an undisturbed atmosphere

for music. This year has a " strong recital programme, with Murray Perahla. Mitsuko Uchida, Radu Lupu, Gidon Kremer, Jessye Norman and Julian Bream. The dance programme has the Netherlands Dans Theater and the Stuttgart Ballet, and there are concerts conducted by Gardiner and Maazel. Entführung and The Threepenny Opera make up the music-theatre pro-

September 19 - 29
Maison de Lyon, Piace Bellecour, 69002 Lyon. Tel.
72-40-26-26

LYON

The Berlioz Festival, which since 1979 has been Lyon's musical contribution to festival life, may be no more, but a new and extremely promis-ing scheme replaces it. This is the "Biennale de la musique française", a ten-day stretch of works by French composers (from Mondonville, 1711-72, to Hurel, b.1955) which in total amounts to a much-needed examination of national treasures, many of them neglected at home. In the Auditorium John N conducts Pierre Barrat's stag-ing of the Berlioz Beatrice et Bénédict, concert rediscoveries will include the Gounod oratorio Mors et Vita (con-ducted by Michel Plasson), plus rarities by Alkan, Saint-Saëns, Bruneau, Charpentier, and many others, all of which plus the manifold attractions of the great city itself -are guaranteed to make the Francophile mouth water.

July 6 - 31 Festspielkesse der Bayeris-

chen Staatsoper, Maximilian-straese 11, D-8000 Munich 22, Germany, Tel (89) 221 316 This year's July opera testival is uninspiring. There are two

1991 BUXTON INTERNATIONAL FESTIVAL 20 July- 11 August Feetivol Operos WOLFGANG AMADRUS MOZART

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Ubu Rex in the National Theater, and Manfred Trojahn's Enrico in the Cuvillies-Theater. But the rest is basically a hangover from this season's repertoire, brightened by Felicity Lott singing the Marschallin in Der Rosenkavaller and Christine in Intermezzo. **NEWCASTLE JAZZ FESTIVAL** 

> June 9 -16 ers Tel, 091 261 0691 in its 17th year and Abdullah Ibrahim and Andy Sheppard headline this time.

new operas - Penderecki's

**PESARO** Angust 10 - 31 Rossini Opera Festival, Via Rossini 37, 61100 Pesaro, ttaly. Tel (721) 697 360 Pessro means Rossini: the new production this year is Tancredi, conducted by Dan-lele Gatti, staged by Pler Luigi Pizzi and with a cast led by Mariella Devia and Luci Val-ential Terrani. Pizzi's production of Otello is revived with

Chris Merritt and Cecilia Gadia. But even Pesaro can't

escape Mozart this year. Don-

staged performance of the early sacred play Die Schul-

digkeit des ersten Gebots.

mber 6 - 29

The Prague Spring Festival runs until the beginning of June, but the Czech capital has this year organised an additional late summer festi-val to celebrate Mozart's links with the city. Gustav Kuhn will conduct a new production of La Clemenza di Tito, and the Cologne Opera will perform La finta giardiniera. Other highlights include a staging of Il re pastore and an originalinstrument performance of Don Giovanni, plus concerts by the Vienna Philharmonic, Bamberg Symphony and Czech Philharmonic orches-

June 28 - July 24 Ravenna Festival, Via Gordini, 48100 Ravenna, Italy. Tel (544) 482 494 The theme this year is Cheru-

bini and the French School. Local boy Riccardo Muti will conduct the Milan production of Cherubini's Lodolska, and strick Fournillier will conduct Auber's La muette de Portici. The concert programme includes a Sylvano Bussotti world premiere, and Michel Plasson will conduct a Fauré and Poulenc programme.

Other guest conductors ST LOUIS

May 25 - June 23 Box 13148, St Louis, Missouri 63119 Tel: 314 961 0644 The semi-rarity this summe in St Louis's relaxed operatic mixturepicnic parties and all productions sung in

English — is La Bohème, but in the version by Leoncavalio rather than Puccini. There are a new Eugene Onegin and Ariadne auf Naxos too, as well as Mozart's Mitridate, rè di Ponto, receiving its Ameri-



can premiere in an English

July 25 - August 31 5010 Saizburg, PO Box 140. Tel. 043-662-80-45. The Mozart Bicentenary Year and the Salzburg Festival were obviously meant for each other: as at Glyndebourne, all this year's Salzburg operas are by Mozart. The new productions are Flute, conducted by Georg Solti, and Figure, conducted by Bernard Haitink; the other opera conductors are Riccardo Muti (Don Giovanni and Cosi), Colin Davis (Tito) and Seiji Ozawa (Idomeneo). The usual luxurious mixture of concerts features (among others) Anna Tomowa-Sintow, Hermann Prey, Jessye Nor-man, José Carreras, Peter Schreier and Olaf Bar as reci-

SANTA FE June 28Aug 24 PO Box 2408, Santa Fe, New Mexico 87504-2408 Tel: Santa Fe's mixture of old and new at the opera house in the desert is maintained this year with the inevitable Mozart

staged by John Cox - along-side Puccini's La fanciulla de West, revivals of Traviata and Strauss's Die schweigsame Frau, and the American premiere of Wolfgang Rihm's fascinating Oedipus, first seen in Berlin in 1987.

**SAVONLINNA** 

June 29 — July 28 Olavinkatu 35, SF-57130 Savonilnna. Tel. 057-514-700 The main reason for a visit to the Finnish opera festival taking place in Olaf's Castle con-tinues to be the place itself: a magnificent stone shell poised on the edge of a lake near the town of Savonlinna. This years's operas include a Finnish-language Bartered Bride (new production), Alda, Turandot (in concert), and performances of Don Giovanni and Rusalka by a visit-ing Czech company; in the nearby smaller halls there is the usual pleasing mixture of song recitals and chamber

SEATTLE Aug 3 - 24

Ington 98104 Tel: 206 2921990 After last summer's excursion into Prokofiev, Seattle returns to the repertory that has dis tinguished it over the last decade, with a revival of its Ring cycle in François Rochaix's production. There will be three presentations; they will be conducted by Her-mann Michael, with Gudrun Volkert as Brunnhilde, Jan Blinkhof as Siegfried.

SPOLETO Associazione Festival Del Due Mondi, Via Casare Beccaria 18, 00196 Roma, Italy. Tel (6) 3210 288

Where would the Spoleto festival be without Gian Carlo Menottl? His opera Goya heads the bill at the Teatro Nuovo, and he is staging Mozart's Le nozze di Figaro and Apollo et Hyacinthus at the Teatro Calo Melisso. Menotti's Missa O'Pulchritudo also features in the Plazza concert programme. Visiting dance companies include the Harlem Dance Theatre and the Monte Carlo Ballet.

TOK ROUND MIDNIGHT JAZZ FESTIVAL August 26 - 30 Queens Hall, Edinburgh. Tel. 031 557 4446 Eight performances are scheduled but unconfirmed. Sonny Rollins and Don Cherry

production - a new Figaro THE OUTSIDE IN JAZZ FESTI-

> August 30 - September 1 Crawley Hawth Centre. Tel: 0293 552941/553636 More outre than most, Outside in is as likely to feature thrash metal as it is bebop.

Most of the programme remains incomplete but Carla Bley, Steve Swallow and Andy heppard are confirmed.

THREE CHOIRS

August 18 - 23 33 Bridge Street, Hereford, HR4 9DQ. Tel: 0432-263101 Hereford this time for the tral extravagenza, with the three counties' choirs supported by the Royal Philhar-monic and the Royal Liverpool Philharmonic, though the daytime chamber recitals are often just as rewarding. The centenary of Arthur Bliss is marked by a revival of his choral symphony Morning Heroes and his introduction and Allegro, while the Three Choirs staples - Elgar, Vaughan Williams, Stanford too, along with contemporary conservatives like Joubert and Howard Blake.

Ends June 16 Vienna Festival, Lehargasse 11, A-1060 Vienna, Austria. Tel (1) 5861 6760

We are already well into this year's Vienna Festival, but there is still time to catch the revival of Luc Bondy's pro-duction of Don Glovanni, conducted by Claudio Abbado at

year's programme is Mozart, Mozart and Mozart. For something completely different, try Peter Brook's French-language production of The Tem-pest at the Messepalast (May 22-24), Bruckner concerts conducted by Chally, Barenboim and Pretre, and the major Kokoschka retrospective.

the Theater an der Wien. This

Sept 20 - 29 Rynek Starego Miasta 27, PL-00272 Warsaw. Tel. (22)

One of Europe's most impor-

tant festivals, the Warsaw

Autumn contemporary music festival has traditionally been a showcase for leading Polish composers. This year, however, the honours are spread more evenly spread between East and West Europe. Matthias Bamert will conduct a programme of Szymanski, Ligeti and None with the South German Radio Orchestra, and Zoltan Pesko will conduct the same orchestra and the RIAS Chamber Choir from Berlin in Dieter Schnebel's Dahlem Mass. Other vis-Kontrapunkte from Vienna and the New Vocal Soloists from Stuttgart. The Cracow Opera will perform Roman Palester's The Death of Don Juan, and Krzystof Penderecki will conduct music by Krza-nowski and Shostakovich.

WEXFORD October 24 - November 10 Theatre Royal, High Street, Wexford, Ireland. Tel. This remains one of the

world's most remarkable festivals - genuinely festive on stage and off, and placed in a setting that never goes stale however often one visits it. As ever the three operas chosen are from far off the beaten repertory track (this year, as in those previous, the choice is refreshingly wide-ranging); the performances take place in a tiny theatre, mounted on a shoestring budget and with the combination of unquench-able enthusiasm and sometimes quite thrilling theatrica expertise. Donizetti's L'essedio di Calais, Gluck's La Rencontre imprévue and Goetz's Taming of the Shrew (a. the main fare filled out with chamber music and song

June 1 - July 5 International June Festival, Praesidialabteilung der Stadt Zurich, Postfach, CH-8022 Zurich, Switzerland. Tel (1) if you don't care for James

Joyce or John Cage, there's not much in this year's June House is giving a run of performances of Cage's Europeras 1 and 2 - unusual experiment or waste of time, depending on personal taste. There are several Cage concert programmes, and he has also written music for a new work by the Merce Cunningham Dance Company. Joyce, whose life and work were closely connected with Zurich, is celebrated in a variety of readings and stage per-formances.

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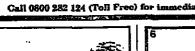
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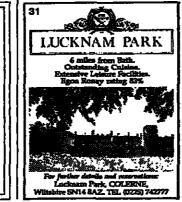
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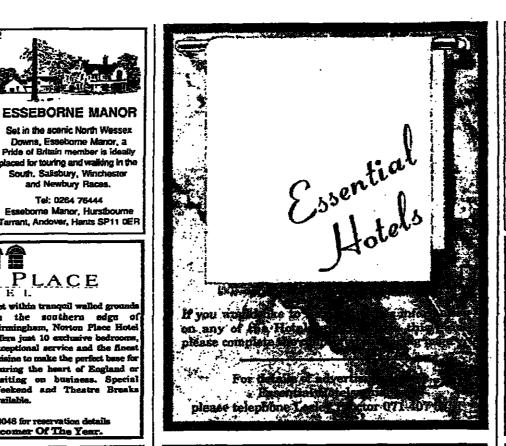
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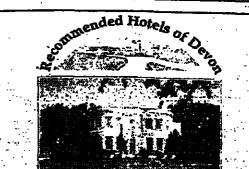


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## Merrie England

## Hail, rain and clotted cream

Angela Wigglesworth takes an out-of-season break in Cornwall

T WAS getting dark when we arrived at our cottage for the weekend in the small village of St Issey near Trevose Head on Cornwall's north coast.

Mrs Vincent from next door had lit a fire in the beamed sitting room and set a tray with Cornish cream,

strawberry jam and fresh scones.
"It's very quiet here," slie warned
us, "all you'll hear is the owl at
night and the cockerel in the morning." And so we did, for this was out-of-season Cornwall with empty beaches and no parking problems in villages that are clogged with cars in summer months.

"This," said one resident wistfully, "Is how Cornwall once was. and it's a great place to be. Take a bottle of sherry and sit on the cliffhead and when the waves come clithead and when the waves come crashing in you can hardly tear yourself away." In our two early-March days we had rain and a spattering of hail and a warm sun that glittered on the white waves surging up the wide sands of the river Camel estuary towards the little fishing port of Padstow.

15X23

St Issey (400 on the electoral register) has a village store, a dairy, a garage, a pub opposite the old church, a vicarage being turned into a nursing home, an antique shop selling "farming bygones" and a manor house that will provide your child with activities for the day if you want to go off on your

In Vera Hammett's tiny front room next to the pub, piano against the wall, you can buy gentlemen's winter vests, cotton bootlaces, slippers, tights, needles and cotton, scarves and socks. Some things are new, some not quite. "Most people go off to the towns in cars but I've got my regular customers for tights," said Vera.

Along the road to Padstow in the village of Mellingey (pop: around 20) Tiggy Old, a willow weaver, lives with his wife and 10-year-old son Jacob in an old mill house. Tiggy was out when I arrived but Jacob took me round the showroom with picnic baskets, chairs, cradles, mag-azine racks, laundry, dog and log-baskets that his father makes and told me some of the old names like

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'picker' and 'dropper' baskets, depending on whether you're using them to drop cider apples into or for picking potatoes up.

Tiggy, 50, was a noting contractor for 31 years before deciding to change jobs. "You know, there's a time to admit you're not enjoying the work any more and you're not giving the service you should. And you think, well, I'd better do some-thing else. But what do you do? I thing else. But what do you do? I had this big building and seven acres of land, and crafts sprang to mind because I'm a physical man, not at all academic. A local advisory service sent along a lovely young chap who said it looked just the place to grow willows, and I spent a winter on the fifth floor of the mill learning how to make baskets."

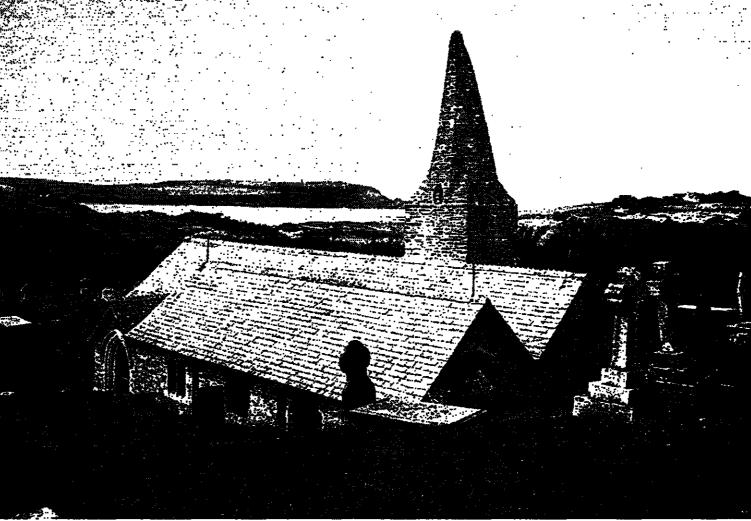
He is proud of the fact that when the Royal Cornwall Association wanted a Cornish person to make a Cornish hamper and fill it with Cornish products for the Queen, they

asked him to make it. Padstow, in a narrow gully on the west side of the Camel estnary, has white-washed houses with bright-painted doors, winding narrow streets, câtes, restaurants, pubs and so many gift-shops one owner has simply called his "And Another One." You will probably find whatever you are looking for at the Strand Bookshop if you have the time to look, for books are crammed into every available ceiling to floor inch. "People wouldn't come in if

we weren't untidy," said the owner. Sir Walter Raleigh, when warden of Cornwall, lived in the Court House near the harbour and it must say something about the town today that the nearest police station is five miles away at Wadebridge. At the fisherman's co-operative on the quayside you can take your nick of live fish swimming around in a large tank, though most of the

catch goes to foreign buyers who load up straight from the boats.

We walked along the cliff path from Polzeath, a holiday village with putting green, tennis courts and Fun Castle waiting for summer visitors. Like matchstick men in the distance, surfers were racing across the sand to the grey cold sea - the



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Queen Hatshepsut at Deir el Bahari, full-day excursion to Abydos and Denderah. Also visit Medinet Habu, the Ramesseum, the Colossi of Merrinon and the Valley of the Queens.

following days excursion.

only figures to be seen on the wide beach where black mussels covered the sprawling rocks and black-backed gulls swooped overbead.

The path wound up and down beside a dry stone wall to Pentire point and the Rumps headland, a place where rocks spiralled into twisted pinnacles and iron Age ramparts were once constructed. As we walked across the beach, hailstones

spat on our faces.
When the Romans left Cornwall in the 5th century the saints came marching in. One of them was St Enodoc, over whose cave it is said the little to the continuous chattering it has been supported by the the little 17th century church of the same name now stands in the mid-dle of a golf course at Trebetheric

(it is protected from chattering golf-ers by a surrounding hedge).

It is a peaceful place that in the 19th century lay derelict and almost buried by sand. There is a story that the vicar, who had to enter the church at least once a year to com-ply with ecclesiastical law, did so together with his congregation through a hole in the roof. Sir John Betjeman, who spent many of his childhood holidays in the area and is buried, as is his mother, in the churchyard, wrote poems about it in his Summoned by Bells.

ext day, the boats were bright on the water in Padstow har-bour and the sun warm for Sunday strollers who were easy to lose as we walked alongside the Camel estuary by the submerged sandbank of Doom bar.

The hedges were splashed with the gold of early gorse, skylarks were overhead, there were cormorants on the water and in the great sweep of the empty bay, the wind whipped the spray into a white mist inland, the narrow paths were warm with spring, winter wheat pushing through the slate-edged fields, irises soon-to-be-yellow in the

in Cornwall out of season some

but you can try your hand at har-rowing at the Cornish shire borse centre, cycle the disused rail track from Padstow to Wadebridge, visit a tropical bird garden or a bonsai

shops and stately homes are closed

nursery.

Real Cornish pasties (pastry, a foot long, filled with chunks of steak, potatoes, onion and turnip) are hard to find, perhaps because, as one publican told me, you cannot make a profit in pasties. But we did track down some good ones at the 18th century Old Ships Hotel, often known as the Welsh embassy on account of its enthusiastically Welsh owners. For £1.20, the pastry was a meal in itself.

There are fresh pasties, too, at the delicatessen owned by Ricky Stein who, with his wife, Jill, has run the Seafood restaurant in Padstow for 15 years and provides the sort of meal one national paper food writer has said he would "crawl a mile on his hands and knees" for. The £22.50 dinner menu (plus a la carte) offers

a superb three-course meal and coffee in a white-walled, picture-hung, brightly-lit restaurant with white table cloths, pretty cane furniture

and hanging greenery.

Ricky Stein is a chef who believes in simplicity and in letting the taste of fresh food speak for itself. "A chap the other night said his grandmother made food like we offered. He was being critical but I thought that was seen grant here." Stein here 10 bed. that was great." Stein has 10 bed-rooms above the restaurant with harbour and Camel estuary views, and in off-peaks months you can stay for a minimum of two nights for £42 per person per night, includ-ing room, breakfast and evening meal in the restaurant.

meal in the restaurant.

Mangela Wigglesworth was a guest of Helpful Holidays, Coombe, Chagford, Devon. Tel: 0647-433593, which has properties in Cornwall and Devon. The cottage Ms Wigglesworth stayed in sleeps four, prices range from £112 for a three-day break off-season to £342 for a week in high season.

## Travel News It's summer - and the winter brochures are here

WITH summer yet to begin , and as many as 1m package holidays still to be sold, leading UK tour operators are still following tradition and launching their sun and ski brochures for next winter

writes David Churchill The good news is that prices across the board will remain virtually static, but this masks whiting rises in particular resorts and falls in others.

The strength of sterling in recent

months, for example, has enabled operators to price Florida and cheaper in real terms than last

Even better news for winter holidaymakers is that the leading multiple travel agents have decided to offer discounts on winter holidays if they are booked through

Pickfords and Lunn Poly have opted for straight discounts according to the value of holidays booked: both agencies, for example, are offering £75 off winter holidays

costing £1,200 or more. Thomson's winter holidays are aiready on sale, while Owners Ahroad — which includes Falcon, Sovereign and Enterprise — puts its winter holidays on sale next

week.
Direct sell specialist Portland Holidays (reservations: 071-388-5111) also launched a winter programme this week, but many small specialist winter sun and ski operators will wait until

Inter.
Tour companies expect the traditional winter sun favourite the Canaries, Portugal, Malta and Cyprus - to shrug off the impact of the Gulf war and sell

The greatest interest will centre on sun destinations further afield, such as Semegal, the Seychelles and Mauritius. Kenya, moreover, is expected to be among the leading long-haul destinations.

Thomson, for example, is

starting new charter flights to Kenya next winter, with a seven-night holiday to Momi The biggest seller will still be

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## To the museum born

Pope-Hennessy's most accessible books, based on his Mellon Lectures in 1963, is The Portrait in the Renaissance. "Portraiture" he said there, "is the depiction of the individual in his own character. The beholder of a portrait experiences not a type or an idealised figure but a living, or once liv-

ing, man or woman."
The definition applies, as this new book shows, just as well to biography and to autobiography, that form of self-portraiture in words which is what Pope-Hennessy has now given us. *Learning to Look* has the clarity and rigour we find in his works of art history. He pursues a childhood memory, or describes a foreign city visited for the first time, with the same scholarly exactitude that he devotes to the attribution of a bronze or a drawing. This formality in the writing gives a piquancy to the intermittent personal asides that enliven the text. For example, "Dinner parties in New York are very different from staid dinner parties in London. They are energizing and consist of people one wants to see". Here, as so often, the

author's private and his public self seem to merge with such completeness that it becomes impossible to distinguish between them. Rarely can a contemporary individual have lived his vocation so fully. At various times Pope-Hennessy has been director of the V & A, director of the British Museum consultative chairman of the Department of European Paintings at the Metropolitan Museum in New York and a professor at the Institute of Fine Arts there, to mention only the top jobs he has held. Held, moreover, while concur-rently undertaking scholarly investigations of the work of, among others, Uccello, Raphael, Fra Angelico, Luca della Robbia, Sassetta, Cellini,

and into Italian sculpture. The last-named is he says, "the aspect of my scholarly work by which I would wish to be judged". That will be for his peers to do. Meanwhile the ordinary reader marvels at such steady unremitting intellectual activity. Pope-Hennessy

is one of those fortunate people who knew from a tender age what he wanted to be and he appears never to have deviated from that ambition.

As a boy he was obliged, because of his father's army career, to be frequently on the move — a useful training for someone who would later be combing Europe for works of

LEARNING TO LOOK by John Pope-Hennessy Heinemann £20, 336 pages

art. John and his younger brother James were the only sons of Major-General L.H.R. Pope-Hennessy who was Brit-ish Military Attaché in Wash-ington before the war. Relations were sometimes strained. particularly those between the Major-General and James. Pope-Hennessy discusses the temperament and work of his brother, the biographer of Queen Mary, Trollope, R.L. Stevenson, with the same cool detachment that he applies to that of other contemporaries,

has to speak of the terrible days after the discovery of his brother's brutal murder.

By then - fortunately -neither parent was alive. But when they were and the two boys were still living at home, it was Pope-Hennessy's mother, the formidable Dame Una, author of a best-selling life of Dickens, that gave him an inkling of the self-discipline that would be needed when he came to write his first book. He was presented with a typewriter for his birthday and was made to type his mother's manuscripts on it. True, he was paid for the ardnous task but fined for each spelling mistake. (If she could read this book, would Dame Una wish to fine him for all the American spellings - color, favorable, skeptical etc. - which the publisher has inflicted on British

readers?) One of Dame Una's friends was Logan Pearsall Smith who arranged for the young Pope-Hennessy to see Kenneth Clark. By the end of their meeting Pope-Hennessy had found a role-model and made a

lifelong friend. When he went up to Balliol, Clark was then curator of the Ashmolean Museum and it was clear that this would be the world Pope-Hennessy would enter when he went down. He was already hard at work on his first Italian old master, Giovanni di

From K. Clark to Bernard Berenson was but a short step. Here acceptance into the I Tatti circle was not instanta neous. Later, though, when Pope-Hennessy had become a frequent guest, BB said: "Unless you marry soon your children will have a grandfa-ther and not a father". Popether and not a father". Pope-Hennessy replied that "I was intended to be celibate, that marriage seemed to me a pre-carious and unhappy state, that it would involve putting in pawn everything I wish to

At times the book reads like an international Who's Who of art dealing, art sponsorship and art history. Amid hun-dreds of names of patrons, conseurs, scholars, collectors and museum officials with whom at one time or another



Sir John Pope-Hennessy: vocation lived to the full

the writer has worked, every so often there crops up some-one with whom the lay reader will also be acquainted, at least by name. Among many people in Pope-Hennessy's good books were Jennie Lee when Arts Minister; Bela Horovitz, founder of the Phaidon Press; Douglas Cooper ("I have",

"a weakness for people who are intolerant - there are not enough of them about ..."); David Carritt. Among the com-

David Carritt. Among the com-paratively few people in his bad books are Margaret Thatcher and Roy Strong, his successor at the V & A. For the insight it gives into the day-to-day running of the great national collections, the autobiography makes a contri-

bution to cultural history. Whereas the BM is by origin a pre-industrial museum dedicated to universal knowledge, the V & A has its origin in the cated to universal knowle post-industrial society and was dedicated to the sim of maindedicated to the sim of indictaining high standards of design in the arts, manufacturing and commence. Many timesolved problems confronting these museums can only be understood when they are viewed in this historical perspective. spective. Pope-Hennessy spective. rope-nennessy speaks from great experience, but with moderation, on the thorny on-going question of whether a museum's top procity should be to facilitate scholars. arly research or to serve the public at large. So far as the administration of museums is concerned. Pope-Hennessy finds they order these matieus better in the US where the better in the US where the great private patrons, like his friends the Wrightsmans, are represented on the board.

At 77 he seems happy to be out of it, retired now to his apartment in Florence, surapartment in Florence, sur-rounded by his own private collection of works of art, each of which he identifies for us, and his piano which he some-times plays. If anyone in their third age deserved a measure of self-indulgence, it is he.

Anthony Curtis

## The rot sets in with salmonella

THE MUCH-maligned British civil service sometimes plays a master card. It was a stroke of near genius, per-haps subsequently regretted, to put forward the name of Bernard Ingham as press secretary to the new prime minister, Margaret Thatcher, in 1979. Ingham was to serve with her almost from the start to the undeniably bitter

end of her premiership.

Not that he was without experience for the job. He had been a journalist for much of his professional life, working his way up from the weekly Hebden Bridge Times through the Yorkshire Post to the Guardian. He was also an experienced government information officer, having abandoned journalism to become press and pub-lic relations adviser to the old Prices and Incomes Board before moving on

> KILL THE MESSENGER by Bernard Ingham HarperCollins £17.50, 408 pages

to serve "the other leading woman politician of the age" – Barbara Cas-tle – at the old Department of Employment and Productivity. Later he worked as chief information officer at the Department of Energy, first under Eric Variey, then Tony Benn.
By the time Mrs Thatcher came to
office, he had become a normal civil
servant – nothing to do with dispensing information. But it was clever of the top of the civil service to single him out as someone with whom the new prime minister could do business. Like her, he was from north of Watford: he was also blunt. And while he had been a natural Labour man from birth, he had become increas-ingly disillusioned by the abuses of trade union power. As has recently been demonstrated on television, Mrs Thatcher and her press secretary sometimes made the same physical movements simultaneously

That does not mean that he was qualified to write the best inside book on the Thatcher years. Even if he were, he has not attempted it. Anyone seeking state secrets, or even embar-rassing revelations, should look else-where. Apart from a few passing ref-erences, ingham does not reach 10 Downing Street until page 166. Even



Sir Bernard Ingham: his appointment as Mrs Thatcher's press secretary was a stroke of near genius then, he fills the next few chapters with his reflections on what he thinks a prime minister's press secretary and the media ought to be doing. Power seems a long way away. A sentence like "I played little part in the build-up to the Anglo-Irish Agreement on 15 November 1985, except to

try to keep reportage on an even keel" is all-too-typical, and probably true.

Indeed the only area where one can detect that ingham played a decisive

role in policy - and it is not spelled out in detail - is the affair of trade union membership at the Government Communications Headquarters (GCHQ) in Cheltenham.
The then Sir Robert Armstrong, the

cabinet secretary, had gone to great lengths to devise a non-strike agree-ment that would allow intelligence activities to be conducted around the clock for 365 days of the year without banning union membership alto-

gether. I had always assumed that the gether. I had always assumed that the rejection of the Armstrong compromise was imposed by Sir Geoffrey Howe. Ingham suggests otherwise. "I did my duty," he writes succinctly. "Union membership remains unacceptable." Oddly enough, it was the now Lord Armstrong who helped put lingham in No. 10 in the first place. For the rest the book falls roughly For the rest, the book falls roughly into three parts: straight autobiogra-phy, an account of relations between

the government and the press during his stewardship, and an apologia both for himself and Mrs Thatcher. He is not (always) without a sense of humour. Anyone who can head a chapter "Leeds: Gateway to the World" shows a comic awareness of how far he has come.

He can be notably polemical. He says that he concluded of Peter Preserved.

ton, the editor of the Guardian, that he was "even dafter than I thought he was". Not to spare the mud, he adds that Preston has "long outstayed the welcome of his some of his staff". All that is occasioned by Preston's desire to withdraw his correspondents from the lobby system under which jour-nalists take information from Downing Street without referring to the direct source. One cannot think that the workings of the system, which occupy so much of the book, are of great interest to the general reader. Still, the book is not without droppings to savour. Ingham dates the decline of the Thatcher ascendancy from December 1988 when Edwina from December 1988 when Edwina Currie, a junior minister at the department of health, "scrambled her eggs with an excessive amount of salmonella." After that, he notes, "nothing went right for the government". His own job switched from being like the goalkeeper for Liverpool, who scarcely ever saw the opposing forwards, to goalkeeper for Halifax Town at the bottom of the fourth division.

The best chapter is the last where Ingham describes the downfall. Per-haps significantly he heads it "The Undefeated". Clearly he saw it coming but, like everyone else close to Mrs Thatcher, failed to tell her. She had stayed too long: her problem was not so much in the country as in the Tory Party, whose disaffected tail was forever growing. There were also the problems in the party about Europe. Possibly, Ingham suggests, she only got away with it for as long as she did

because she was a woman.

It is a pity that he did not write more sections like this. It is said that his book suffers because it was censored. Rubbish and, to borrow a phrase, bunkum and balderdash. It suffers from being too long, too hast-ily written and totally unedited.

Malcolm Rutherford

## Keep the Cold War freezing

anyone of even mini-mal discernment after five man discertment after her minutes in his company. Lon-ger periods of contact could be unnerving. This reviewer recalls five hours spent amidst the utter gloom of the Army and Navy Club in Washington, endeavouring to discover why endeavouring to discover why Angleton remained so bitterly hostile to Oleg Penkovsky 20 years after the event. To emerge into the humid summer night was to escape from a seance whose medium heard messages of communist pene-tration into all things Ameri-can which he was obsessively determined to transmit to presidents and directors of Central Intelligence. By comparison with Angleton, J Edgar Hoover

COLD WARRIOR by Tem Mangold Simon & Schuster £17.99, 403 pages

was a relatively moderate fel-low, Joe McCarthy was a mere beginner, Peter Wright — pur-veyer of tithits about Harold gling amateur.

Yet Angleton was for 20 years (1954 to 1974) the Agency's Director of Counter-Intellicy's Director of Counter-Intell-gence, being fired by his old opponent, Bill Colby, ostensi-bly for poaching on the FBI's domestic territory, but in reality because although the care-taker President Ford had declared "détente is dead", wiser heads in Washington were determined to keep it were determined to keep it alive. During 20 years of power, Angleton had done his considerable best to fight the Cold War by blocking any and every State Department attempt at opening up covert channels of communication

with the Soviet Union.

Angleton used defectors –
to whom he became a weird
kind of father confessor – for
spreading disinformation about what the Soviet Union was "really" doing now and was
"really" capable of doing next.
He did not always succeed —
Penkovsky is the case in point
— but he distorted perceptions of Soviet policy and subversive capacities to an extent which the US allies and intelligence services in liaison with the CIA eventually found incredible,

eventually found incredible, yet uniquely dangerous.

Angleton's legacy was not only Reagan's "evil empire" of the 1980s but a malign influence on a generation of American academic strategic analysts who, from the early 1970s, joined forces with committed opponents of the Soviet Union to fight detente by every to fight détente by every means which came to hand. Colby was right to fire Angle-ton, but it had taken an awfully long time before any-one found the courage to do so. (In extenuation, it may be said that the CIA was not only hermetically-sealed from the real world outside Langley, Vir-ginia, but operated internally on what might be called the on what might be cancel the "no need to fire" principle, as is made clear in the recently-published official history.) Tom Mangold tells this grim

HAT JIM Angleton cautionary tale, not only in was a rum cove necessarily grinding detail necessarily grinding detail about the dingy, and some-times bogus, defectors whom Angleton harboured, but with angieton narrotured, bith with a very fair psychological inderstanding of his subject's paranola. But Mangold fails the litmus paper test, which must be passed if the otherwise tedious subject of intelligence and security operations is to be publicly narrated and analysed with any conviction; he fails to with any conviction: he fails to put Angleton's paranols in his-torical context, one in which the Cold War was not, to those of Angleton's persuasion, a mere element in politics, but a crusade which would only end in the final dissolution of Soviet communism, and of

Russia as a great power.
Setting aside the argument, or the possibility, that this stage in modern history has now been reached, the crussde in question has British origins, a fact which makes the detestation felt for Amelican in the tion felt for Angleton in the Secret Intelligence Service the more interesting, and reveal-ing. Mangold could have made much more than he does of Angleton's years at Malvern; his OSS spell in London where, not noted by Mangold, he ferreted into trades union activity; his friendship with

Angleton's paranoiac anticommunism was partly rooted in his Anglophile tendencies and his belief — until, as he saw it, the rot set in — that the British Establishment fought the Cold War more severely parts. Angleton never under-stood Churchill's support, such as it was, for Tito; he remained loyal to Mihailovic, about whom he knew nothing and with whom he had nothing to do. Even recruiting fascists in Rome - not hunting them, as Mangold supposes - failed to satisfy Angleton's particular

Angleton was right in his assessment about Britain and the Cold War, at least for the years between 1942 and 1956, the latter the date, not coincidentally, of Dick White's advent as "C". Thereafter, although acquisition of intelligence about the Soviet Union remained the priority require-ment given to SIS, crusaders were notable by their absence. Angleton's paranoia increased as a result. Philby last fooled Angleton because he seemed so wonderfully type-cast as the Leslie Howard Englishman who fights the Reds; his depar-ture for the Soviet Union in January, 1963, hurt Angleton a good deal, as Mangold rightly stresses. But by 1963 Angleton had shot his bolt; despite all his efforts, detents became for

a decade a fact of life.

So much for the last of the cold warriors. We should not, cold warriors. We should not, perhaps, be too hard on Angleton, a romantic, who lived in a time warp. He was, after all, a member of the Kipling Society, recruited – the word seems inescapable – by a former luminary of Century House who sensed, maybe, it's quarry's need for a cause.

Anthony Verrier

## **Fiction** Send in the dons

ING'S PARADE, Simon Sebag Monte-fiore's first novel and a send up of university life in the 1980s, is exuberant, occasionally funny, and cavalierly bad. It should carry a health warning if you knew Sebag at Cambridge, it is very likely he has put you in his novel. Who is Andrew Nero, Drippy Macduff-Swittle or the mysterious Dr Tombs? Knowing the vanity of dons, I suspect that this roman à clef could be as hotly debated on High Table as among Sebag's friends. But I reveal no

It is the summer of 1987: share prices as well as the undergraduate sap are rising. After power broking in the Union and philandering at May Balls, Jesse Babylon, the book's hero, even finds time to help with an illegal share-sup-port operation in the City on a holiday job. He gets his come-uppance, though. AIDS is the deus ex machina of most "that was the 1980s, that was" novels nowadays. The jokes are generally heavy; the prose is as comfortable as riding a camel. But there is an innocence and a search for beroes buried within the book which help justify the

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THE BATTLE FOR CHRISTABEL by Margaret Forster Chatto & Windus £13,99, 266 pages

dust jacket's description of it "celebration of life." In Maureen Duffy's latest novel, *Illuminations*, Hetty Dearden has taken early retirement after an unhappy affair with the male head of the history department at the college at which she lectured. She is asked to attend a conference in Germany, where the subject is to be Europe: Past and Present. While researching, she comes across an intriguing series of letters from an eighth century nun, Tetta, who had also made her way to Germany to take up her new position as the head of a religious foundation in Charlemagne's untamed Europe. When the 52-year-old Hetty finds she falls in love with Helga, the type of beautiful young academic, I suppose, who is always bouncing up to one at conferences with her nipples showing suggestively through her tee shirt, she embarks upon an emotional ionrney as momentous as the spiritual quest of the eighth century nun whose diaries intersperse the story.
When Hetty finds herself

embroiled by Helga in the political activism of the new Germany, the surveillance of the CID back home seems as sinister as that of the Stasi. As Charlemagne's empire rediscovers its ancient historical boundaries, the novel seems to ask whether a new dispensa-tion is conceivable, in which love and tolerance flourish. But by the time Hetty and the utterly unbelievable Helga have ended up in a French cottage planting vines and sowing seeds, it seems all delightful

fantasy.

In Margaret Forster's novel,

The Battle for Christobel, fantasy is one word for the determination of Rowena, 30 and

topkless to heart a shift with feckless, to have a child with-out putting up with the subse-quent bother of a father. After the kindly Amos has helped out, he returns to Barbados to comfort his bereaved mother and is promptly told to stay there. Rowena has got her child, but after she dies in a climbing accident, to whom does it belong? Her indomitable Scottish grandmother, unable to adopt, thinks she has the right to decide; the social workers think they know better, the foster mother, a powerful figure, has her own very firm ideas. In the middle of it all is Rowena's friend, Isobel, the book's narrator, who late on decides that she would like to do the adopting and gets married to try and manage it. As the characters battle for possession of Christabel, Margaret Forster catches every note and nuance of good intention, misplaced motive and downright selfishness. All in

all, a remarkable achievement. Mark Archer

## Metaphors of being

DELICIOUS feast that leaves you hun-gry, Milan Kundera's latest entertainment is a novel only in the sense that it is fiction, a work of fancy and imagination. That it tells a story, of sorts, is of secondary importance. It does not engage the emotions, but it does wrestle the intellect to the ground. Its characters are symbols, metaphors, shadows, not real people; its plot is a jigsaw, an irrelevance, a contrivance within which Kundera can indulge himself, and invite the pleasurable self-indulgence of the reader.

We do have the triangular relationship between Agnes, her sister Laura, and Paul, who marries first one and then the other. There is a daughter, Brigitte, and, for Laura and Agnes, at least one lover apiece, Bernard and Rubens. The latter enters the scene once, very late in the reading, and then vanishes again. These interpersonal affairs are minor matters, perhaps material for a film, in spite of Kundera's insistence (he is a character in his own book) that what he is writing about is "impossible to recount." We must presume either that he earned sufficient royalties from the film of The Unbearable Lightness of Being. or that he has no interest in wealth, or that he is dissem-bling, and allowed for a little bit of cinema in his pastiche. He tries to explain himself.

The present era grabs everything that was ever written in order to transform it into films, TV programmes, or cartoons. What is essential in a novel is precisely what can only be expressed in a novel, and so every adaptation contains

IMMORTALITY by Milan Kundera Faber and Faber £14.99, 387 pages

nothing but the non-essential. If a person is still crazy enough to write novels nowadays and wants to protect them, he has to write them in such a way that they cannot be adapted, in other words, in such a way that they cannot be retold." What can I tell you? About the intriguing after-death conversations between Goethe and Ernest Hemingway? The latter is eventually put in his place by the great poet's reprimand: "Don't make a fool of yourself, Ernest... You know perfectly well that at this moment we are but the frivolous fantasy of a novelist who lets us say things we would probably never say on our own." Or about the evocations of Western modernity, its suffocating pressure of people and cars, its rude Paris taxi services and the impossibility of enjoying a vision of a cathedral?

The truth is that we have here the product of a coruscat-ing central European intelli-gence addressing itself to the eternal questions of the nature existence, love, individuality, death and those other little matters that cross most of our minds from time to time. Kundera is obsessed with these but cannot quite take any of them seriously for very long. He plays on them in a hundred ways, using plot and digression, aphorism, musical debate, art criticism, anything that crosses his path. Individuals are not really individuals: some of us, like Agnes, are certain that we are alone in a

world of aliens; what happens inside one's head may seem unique but is in fact common place. Quoted out of context he may appear to be a candidate for Pseud's Corner; in a proper read, which should be taken in sips, he is hugely enjoyable. At one point Avenarius, a friend of Kundera's, an anar-

chistic professor who slashes tyres, asks what the novel they are both sitting in will be called. The Unbearable Lightness of Being, replies the author. Avenarius says he thinks someone has already written that. "I did! But I was wrong about the title then. That title was supposed to belong to the novel I'm writing right now." Actually Kundera mistaken. The correct title for this tasty confection of meaningless insights is The Book of Laughter and Forget-

Joe Rogaly

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ITH SOTHEBY'S and Christie's still reeling from the fairly disastrous results of their big New York sales of Impressionists and Contemporary Art a week or so ago, and Memorial day – the official start of the Ameriday – the official start of the American three-month vacation period –
just a week away, one might be forgiven for thinking that this year's
auctioneers' season in New York was
by now a thing of the past Not only
that, but a past that us best forgotten.
But, between now and the end of
the month, New York will witness a
plethora of the paintings' sales, ranging from Old Masters to 19th century
European to American. The merry European to American. The merry month of May, it seems, is the time for such sales and not just as Sothefor such sales and not just as Sothe-by's and Christie's but at the smaller William Doyle Galleries as well, its modern and European paintings and sculpture auction takes place on the evening of May 22.

While both Sotheby's and Christie's were rather apologetic about the scale and content of their sales, of the Impressionists and Contemporary Art

BENIAN TO MANY

Share In the State of the State

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and content of their sales, of the impressionists and Contemporary Art — the Gulf War was somehow a factor — neither auction house seemes to have had any difficulty assembling perfectly respectable collections for the fortherning pictures sales. But first of all, what about those impressionists and Contemporary sales — the glamorous boom market of not so long ago — that took place excite this in them; ( long ago – that took place earlier this month? "The session continues",

New York Saleroom/Homan Potterton

## Mixed bag for May

"Another meeting," and "Bargain prices", were just some of the head-ines and the facts were as follows, Sotheby's pre-sale estimate for its Contemporary Sale was \$24m-33m: the actual total was \$21.9m. Christie's estimated \$15-20m for its sale: it totalled \$11m. As it turned out these totalled \$11m. As it turned out these results were good by comparison with what happened at the Impressionists sales a week later. Pre-sale Sotheby's was looking for \$32.44m; the auction realised \$18.2m. Christie's had hoped for \$34.47m; it took in \$22.4m. The upcoming paintings sales' debut with a hage sale (over 700 lots) of American and European on Tuesday May 21 at Christie's Bast, the Manhattan version of Christie's South

Manhattan version of Christie's South Kensington. Such a sale is, by defini-tion, very mixed: lots of minor works by Italian French and British artists
- some known, some unknown and thrown in among them items like two pencil studies by Delacroix (est

Next day is Sotheby's sales of 19th century European paintings, drawings and sculpture. There are several late pictures by Corot, who is now enjoy-

ture in bearded mask, red hat and nose, tutu and elbow-length white gloves makes a single absurd lag movement in

a travesty of dance, while Bor-

ofsky's own voice is heard chanting "I did it my way."

This is at once the incarnation of absurdity and a potent piece

atrium are images by eight artists who make use of photography, including Cindy Sherman, Fischli and Welss, and Yasu-

photos of Cranach's *Crucifix* 

is a joke just a joke or has it a role in serious art? Richard

Prince incorporates written

jokes into strange collages of photographs – here of boxers – and doodles of windows, lamps and beds. "There's noth-ing to interpret," Prince tells us. "There's nothing to appre-

ciate. I wanted to point to it

and say what it was. It's a joke". Metropolis aims to show

us where the goal-posts will stand in the 1990s. Many will think the curators have placed

them so far apart that any shot

married by a registrar, a ship's skipper, even an Army officer (I've married a

few couples myself), and no word about religious belief. So why, asked Chris Dunkley in A

S. W. HAYTER

A RETROSPECTIVE: 35 WORKS

More than any other English Artis; Hayer was close to, familiar with and part of the evolution of More Art

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Round the walls of the

ing something of a revival, in this sale. Top estimate, for quite a small picture is \$4.600,000. Also small is a very fine water colour drawing by J-F Millet (estimate \$3-400,000) while several good "country realist" pictures by Jules Dupré have estimates of up to \$150,000. Another mainstream real ist, Hugh Breton, is also represented. he 19th century "names" which have attracted most

attention (and the fanciest prices) over the past few seasons are Bonguereau, Jean Beraud, Jean-Leon Gerome, Boldini and the Spanish painter who is well-known in America, Joaquim Scrolla. Sotheby's, although lacking a really exceptional picture by any of these artists, has examples by all of them in next week's sale. From the British School there are two typical scenes by Atkinson Grimshaw (estimates \$30-60,000); a pre-Raphaelite "Endymion" by Arthur Hughes (\$3050,000); an Orchardson that once belonged to the important collector, Lord Leverhulme (\$20-30,000); and a attention (and the fancies Lord Leverhulme (\$20-30,000); and a head and shoulders study of the Model Nana Risi by Lord Leighton

(estimate \$1-150,000). Christie's 19th century sale is less strong. They are offering a multi-media sculpture and two canvases by Gerome; a "Eunoch in the Harem", (estimate \$100,000) and a large "Venus Rising" (estimate \$150-250,000) - a picture that was sold at Sotheby's in New York in 1983 for \$48,400. The Christie's sale is strong in bronzes by Barye and sculptures by Carrier-Belleuse while the Corot representation includes an absolutely delightful tiny figure study that dates from the artist's years in Italy (est \$60-80,000).

Christie's auction of American Christie's auction of American paintings includes a single-owner sale: 150 pictures belonging to Mrs George Arden. The collection ranges from an early portrait by John Trumbull through various Hudson River landscapes to a large group of animal studies by the American Landscer, Arthur History and Child Meer.

Arthur Fitzwilliam Tait. Childe Has-sam and William Merrit Chase are the big names in Sotheby's American sale which concludes with a group of fine watercolours by Andrew Wyeth. Christie's, which abandoned its sale of Old Masters last spring, has assem-

bled a large catalogue of over 250 works for May 21. A strong represen-tation of Italian painters will guarantee the attendance at this sale of the tee the attendance at this sale of the scores of Italian dealers who of late descend on New York in pursuit of reasonably priced Old Masters; and one may confidently expect that the beautiful architectural Capricci by Panini (estimate up to \$100,000) and Codazzi (estimate \$15-25,000) as well as an exquisite view of the Bay of Naples with the embarkation of Charles III by Joli (estimate \$3-500,000) will be heading back to Italian shores. The same fate is likely for a fine Marieschi of the Piazza San for a fine Marieschi of the Piazza San Marco (estimate \$4-600,000). There are also some fine Italian baroque pictures: a Strozzi "Annuciation" (estimate \$9-120,000): a Cagnacci "Allegory" (\$2-300,000); and an important "Act of Mercy" painted in Rome by Michael Sweerts (estimate \$3-500,000). The two top lots in Sotheby's Old Master sale on May 30 - a "Portrait of a Man" by Franz Hals and a "View of the Grand Canal" by Canaletto - are being sold by the Kimbell Museum, Fort Worth, an institution that even by American standards is more vigorous in its de-accessioning more vigorous in its de-accessioning than many others. Called in the catathan many others. Called in the catalogue the "Property of a Southwest Foundation" the pictures are estimated respectively at \$750-950,000 and \$1m-1.5m. As the Hals was purchased in 1965 for \$206,000, the Kimbell is obviously trading up. And in today's market, what is wrong with that?

## Records Bootlegging it all back home

OB DYLAN will be 50 of the same mixture in Night on May 24, and alongside the celebratory avalanche of books of books of the same mixture in Night Ride Home.

Yet the vocal lines still snake and slide as elegantly as comes Columbia's rich assem-blage of recordings, the stuff of so many rumours and pirate editions in the last two decades. The 58 tracks rehabilidecades. The 58 tracks renami-tated here range across the whole of Dylan's career, from "Hard Days in New York Town", recorded in a Min-nesota botel room in 1961, right up to "Series of Dreams", an out take from the Oh Merry. out-take from the *Oh Mercy* album released in 1989. There are demo discs from the early 1960s, such as the piano version of "Times they are a Changin", prototypes of songs that were to emerge in very different guises – a truncated first run-through of "Like a Rolling Stone" wedged into a 3/ 4 waltz rhythm, a stunning electric thrash through "When the Night comes falling from the Sky" – as well as songs that he'd left to others to record, most notably "Farewell Angelina", made famous by Joan Baez and appearing here complete with an extra surreal verse, and "If not for You",

given to George Harrison.

Not everything on the set is of such interest or such a standard – there is for instance, a laboured account with The Band of "I shall be released" that has more nostalgic than musical value - but why Dylan should have chosen to suppress some of the tracks here is utterly haffling. "Blind Willie McTell", recorded with Mark Knopfler during the *infidels* sessions in 1983, is unquestionably one of his greatest somes a profound tribute to songs, a profound tribute to the urban blues tradition from which he had learnt so much, yet it has never appeared offi-cially before, and there are at least another dozen, a standard album's worth, that are out of

the top drawer too.

If by definition this set is tangential to Dylan's development, and the milestone LPs - Highway 61 Revisited, Blonde on Blonde, Blond on the Tracks, Oh Market, - will continue to Oh Mercy – will continue to chart the authorised account of his musical pilgrimage, this first volume of the Bootleg Series (with a second promised of the live concert recordings) offers a fresh slant on an extraordinary achievement, and a musician capable of constant renewal. And it refutes convincingly the notion that Dylan is a great songwriter but a lousy singer - the best of the performances, angry, trenchant, inspired, stamp the songs indelibly and defini-tively. If the hopelessly erratic stage appearances, incoherent interviews and alarmingly variable new albums have tarnished the image sometimes, it is thrilling to have Dylan's uniqueness confirmed again. The recordings come with a superb set of notes from John Bauldie, which repre-sents rock scholarship at its

most valuable and least preten-Even if she has never man. even if she has never managed to renew herself quite as vividity as Dylan, Joni Mitchell has survived more than 20 years with her distinct sensibility intact. I suspect every Joni Mitchell fan cherishes the hope that she will yet produce another album to match the best of her confessional, acoustic days, something to set alongside Blue or The Hissing of Summer Lawns. But in recent years she's tried to steer course through the borderlands between folk, jazz and funk; in 1988 she produced the thoughtful *Chalk Mark in a* 

Rain Storm, and repeats much

Yet the vocal lines still ever, the harmonic progression have their own logic, and if the result sometimes seems too immaculately manicured, the lyrics can still be stiletto sharp. Mitchell's setting of Yeats' "The Second Coming" is puzzling, but at least shows off puzzling, but at least shows off the barroque loops of her vocal lines, while "Come in from the Cold" reveals a 40-something casting a beady eye on the ide-alisms of her youth - "We really thought we had a pur-pose, We were so anxious to achieve" - and "Cherokee Louise" is a dark little tale of child chuse Despite the laid. child abuse. Despite the laid-back riffs, the album goes out on a note of quiet introspec-tion, definitely looking back rather than forward, anxiously

rather than with optimism. Roger McGuinn may not have released an album for more than a decade, but the first 12-string gultar chords of Back from Rio make the connection: almost every track has the sound that McGuinn

Bob Dylan: The Bootleg Series 1961-1991. Columbia 468086 2 (three CDs)
Joni Mitchell: Night Ride Home. Geffen 9 24302 2 Roger McGuinn: Back from Rio. Arista 261 348 REM: Out of Time. Warner Bros 7599-26496-2 Green on Red: Scapegoats. China WOLCD 1001

stamped upon The Byrds in the late 1960s, and which has been much imitated since. With the help of the likes of Tom Petty and Elvis Costello, the new songs are invariably polish but do nothing to extend McGuinn's range. Only one number threatens to break the mould: Costello's own "You Bowed Down is a characteris-tically acid piece of recrimina-tion which McGuinn sings splendidly, yet without ever suggesting that he is totally

involved.

REM's Out of Time on the other hand moves into genuinely new territory for a band that already could do little wrong on the college circuit, and made contact with a much wider audience with its last album, Green. There is a pared-down feeling to many of the numbers, with more directness in the lyrics as well as is in the presentation. Edges are smoother, the arrangements often lusher, and there are conscious echoes of the 1960s including a topical piece of brooding Doors-ians and even some touches of surfin' harmo-nies. Everything about REM is impressive; while the point of some of the songs remains as obscure as ever, the sure shape of each number and the adroitas of the melodies are consis-

tently effective.

And so finally to Green on Red's unavoidably enjoyable Scapegoats. This two-man outfit learnt a lot from Dylan and The Band, and is even more obliged to Neil Young, yet comes up with a brand of folk-rock that never takes itself too seriously, and deals with just the things every self-respecting red-neck rock band cherishes most - the heat and the dust, the relationships that turn sour. With the volume turned up it makes a mixture that's hard to resist.

Andrew Clements

## ie Cold Metropolis art

HE EXHIBITION at the Martin Gropius Ban in Berlin (until July 21) was called Metropoli's partly to establish a that looked to a Utopia in the year 2000. But nothing remotely Utopian is heralded by the 72 artists from 20 countries whose work Norman Rosenthal and Christos Joachi-mades have brought together together concrete and granite, arranged, tries whose work Norman Rosenthal and Christos Joachi-medes have brought together in an important and seminal exhibition.

The curators' main aim is to show the art they believe will be important in and for the 1990s. They offer too a recapitulation and context for the new art on view by showing the work of eight artists who were "fathers" to the present generation. In the art-world's hectic time-scale, a generation means around ten years, and so makes old-timers of Baselitz, Richter, Nauman and others

Robin Duthy on the exhibition in

the exhibition in be axhibits whose point you have missed; conceptualist bunk; the equivalents in art of the sardomic aside; poignant moments as in Dimitri Perigov's installation, possibly a memorial to Tiananmen curators (with Nicholas Serota) installations; images that disting at the Royal Academy (and now in their fifties. curators (with Nicholas Serves,

gave us A New Spirit in Point

ing at the Royal Academy (and

Zeitgeist in Berlin in 1982), an

exhibition that scraped into
the programme against strong

bards

Borpfsky's grotesque 30-foot
Ballerina Cloum, already the
focal point and mascot of the
exhibition. The sinister crea-

Two central points about the art of the 1903 are implicit in Metropolis. One is that painting as generally understood, is ing, as generally understood, is in retreat as artists have turned to other media in their struggle to communicate. It is as if the language of art had appropriated rich new dialects and they are manifest in the use of photography and video, and materials ranging from neon-lights to human hair. Most of the works are installations, multi-media sculptures or environments. A few paintings are still there, yet their surface is often so densely and violently worked that even they seem to be breaking into

the third dimension.

The other point the exhibirtion rams home is that to judge whether art is good or bad has become meaningless. All that matters is how powerfully or subtly the artist can make his work resonate in your mind. Dietmar Kamper, who contrib-utes a valuable essay to the catalogue, said in a recent interview that att "now presents itself as grappling with the dread that we could forfeit all connection with other

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## Delicate Delacroix

Homan Potterton reviews the exhibition at the New York Met

concrete and granite, arranged, according to Finlay, as a per-gola. A trellis-like superstruc-AMILIARITY with Delacroix's most famous paintings, the huge canvases in the Louvre - "Liberty leading the People", "The Barque of Dante", "The Death of Sardanapalus" and the "Massacre at Chios" - might lead one to dismiss the current Delacroix exhibition at the Metropolitan goal. A treas-like superstruc-ture runs above the columns which are plugged with blue neon-lights formed as the words, in English and German, "A Barque in Leaf-Blue Air". Here for certain are the "layers of meming" critics grayers Museum, New York (until June 16) as a modest affair. There is nothing in the of meaning" critics speak of when stumped. Yet perhaps the structure can be read as a pier, where we wait in vain to embark for Aphrodite's island peradise. Indeed, that may be Finlay's joke, for this is the modest ariant. There is nothing in the show as spectacular in scale as any of the Louvre pictures, and indeed they only work in approximately the same style – the Met's own recently acquired painting of an American Indian couple, "The Natchez" – has been left in its permanent thems in the 10th content relief or around home in the 19th century galleries around the corner from the exhibition itself.

The exhibition, Paintings, Drawings and Prints from North American Collections, consists of a mere 14 oils and two rooms departure point for a tour that takes in a series of harrowing

consists of a mere 14 oils and two rooms that are packed with about 70 drawings and some 30 prints.

Eugène Delacroix (1798-1863) was France's principal painter of the Romantic movement although the artist himself was unhappy with such a label. "If by Romanticism" he declared "one understands the free display of my personal impressions and my repugnance for the types invariably adversed in the except server. ably admired in the schools and for aca-demic formulas, I must confess that not only am I a Romantic, but that I was so even at the age of 15". Delacroix was a brilliant colourist

there is no appropriate word to describe the distinctive shade of blue that is the the distinctive shade of blue that is the hallmark of his palette — and he derived his style form Rubens and the great Venetian colourists, Titian and Veronese. He was proud of such a role, "painters who are not colourists are illuminators, not painters", he said: "Colour gives the appearance of life". Because his compositions appear to have been created with swirling brushwork in brilliant hues, it might be assumed that he had no interest in dranghtsmanship: indeed interest in draughtsmanship: indeed contemporaries, sensitive on this account. In doing so they had in mind the neo-classicism of his rival and contemporary, Ingres, whose "correct" drawing, high finish and ideal forms were the very antithesis of Delacroix's exuberant, unrestrained, and crowded

musa Morimuro in whose Playing utth Gods, Sindy dolls with detached heads are projected in a hideous parody of Western art on to blown-up The Met's exhibition lays to rest any notion that Delacroix either could not draw or did not draw. The apparently freely-finished oils are the product of receiv-instance this are the product of careful preliminary composition sketches, modelli, and painstaking studies for the figures. A number of the drawings in the show are for his most famous pictures but what impresses most is the sheer range of technique and styles to be found among the water colours and drawings. There is a portrait of the artist's friend, Frederic Villot that is worthy of Ingres in its tight precision: finished water colours of Arabs, dating from the artist's visit to Morocco in 1832, that approach Liotard; pencil drawings of horses which might be Gericault, and pen-and-ink studies in the manner of Rubens. A copy drawing after



Delacroix's 'Wife of Abraham Benchimol and one of their Daughters'

If Delacroix "loathed academic formulas" it does not mean he despised anatomy as a number of sheets in the exhibition demonstrates. Most surprising of all are the watercolours, some them highly finished. These really seem more English than French: Peter de Wint, David Cox, and Richard Parkes Bonnington come to mind. But then Delacroix, while employed during the 1840s and '50s in large-scale decorations commissioned by the State for the Palais Bourbon, the Palais Luxembourg, and elsewhere, remained interested in the "lower" art form of watercolour which he had discovered on his visit to England in 1825. Like most of his contemporaries in France he admired Constable's freshness; and he was a close friend of Bonnington.

aving adjusted to the scale of the Met exhibition and revelled in the virtuosity of the in the virtuosity of the drawings, it pays to return to a study of the paintings. The Met's own "Abduction of Rebecca" is a highpoint and by now one knows that this apparently freely painted tangle of bodies has been carefully composed and drawn; that the dashes of red – from the armour in the foreground to the flames leaving from the sacked castle in the background – which writing the composition are carefully unified the composition are carefully contrived; and that even the choice of subject - from Scott's "Ivanhoe" - is a product of Delacroix's scrupulously

learned approach to his art.

He sought unusual subject matter and looked to Shakespeare, Scott and, above all, Byron for subjects which allowed him to indulge a love of exoticism: Byron's

"Bride of Abydos" form the Kimbell Museum in Forth Worth a small picture - is one of the most delightful exhibits and it demonstrates that Delacroix did not necessarily need the acres of canvas which he used for his great Salon paintings. An "Arab Skirmish" from Washington takes place in a beautifully-rendered (and classically composed) landscape; and two versions of "Christ on the Sea of Galilee" one from the Met, the other from the Walters Art Gallery in Baltimore) are studies in tones of green that are ravishing examples of what Delacroix meant when he said "Banish all earth colours" and "the enemy of all painting is grey". A "Crucifixion" (also from Baltimore) is one of the most moving images in the exhibition. It dates from 1846 and is, therefore, some seven years earlier than the picture of the same subject in the London National Gallery.

The exhibition, which seems to have been planned by way of a salute to one of the Met's benefactors, Karen B Cohen, does not include every painting by Delacroix from North American collections. Mrs Cohen, according to the catalogue, "is the most active private collector of Delacroix drawings in any country and has assembled over 15 years the largest single body of works (by Delacroix) in the US". She has lent generously to the exhibition but the Metropolitan Museum's Department of Prints and Drawings is also rich in the artist's work and it is the opportunity to enjoy that collection, normally out of sight in the print-room, that makes the The exhibition, which seems to have in the print-room, that makes the exhibition so worthwhile.

Radio

## Whose rite is it anyway?

Secular Ceremony (Radio 4, Wednesday), must a funeral be a religious rite? The pro-gramme centred on the specific She was not alone. Even the church, in the person of the Rev Don Cupitt, conceded that

fourth, a final discussion. computer. My tape of this week's tale was faulty, but I three such services were can let you in on next week's. key bon cupit, conceded that funeral services might display doctrinal difficulties, conflict over rites, perhaps a lack of belief by some of the congrega-tion. He felt, though, that a new ritual would be no help; some form, perhaps simpler, of problem of Anna Losley, upset by her father's laboured obsequies and (less relevant) the badly-conducted funeral of a cremated aunt. She wanted a service to be just an occasion for friends and family to express their esteem together. some form, pernaps simpler, of the existing service would probably persist. Dusty Miller, of the humanist group Cruise, was more practical. He called for a personal ceremony focussed on the deceased, with appropriate readings to replace hymns, and an address eval-nating the dead person's life.

This was virtually what Anna Losley chose for her mother's fimeral – music, an address, some readings (by family) and a "finale". It sounds much like those memorials to the eminent many of us have been to. Two further programmes are to cover birth called Ed Mission with an and marriage, followed by a assistant, Ginger, who is a

held this week. On Sunday, Radio 4 celebrated Richard Tauber, whose centenary fell last Thursday, with relevant music and recollections. On Tuesday, Radio 2 began a three-part celebration, with memories by nephew Henry Tauber and a greater accent on the popular element of the repertoire. Radio 3 joined in on Wednesday, including in their Vintage Years duets with Lotte Lehmann and Elisabeth Rethberg. It was all secular. In his other radio life, on *Feedback*, Chris Dunkley dealt with some comments on Radio 5, a chan-nel I know I seldom mention in this column. This commonly gives children's programmes in the early evening, so I tried Mission Investigates on Tues-

can let you in on next week's. Dinah Shaw and Dr Dactyl ("call me Terry") encounter a live dinosaur on Lake Winder-mere. But Dactyl has just been sacked from his job, and a dinosaur skull is missing! Etc. On Thursday at the same hour began a two-part story by Wendy Lee about *Benjamin* Black, age 7, a little beast who hates everything except his lovely television presenter. I thought the jokes encouraged bad manners, but at least they were funnier than Mission's. We might as well have had Smart Alec.

Smart Alec.

Smart Alec, by Scott Cherry,
was Radio 4's 30-minute play
on Tuesday, directed by Peter
Kavanagh. (This is often an
enjoyable siot). It tells how
Alec is born into a working-class home with built-in patrician urges. When his dad Tom says "Eat your chips!" he

replies "This cooking, it's so unimaginative. What's wrong with civet de lièvre, a tender young hare shot in the early light of a Pyrenean dawn?" Alec makes a fortune almost before his voice has broken (when he turns from Susan Sheridan into Simon Russell Beale), but Tom won't take a penny from a posh yuppie like this. He falls ill, however, and Alec provides costly treatment, besides redecorating his house while he's away; so naturally Tom stabs Alec with the expensive new carving-knife he has just been given.

This is no more unlikely than the Benjamin Black story, and though the violence is more extreme, there is not much. (Benjamin is always throwing his toys against the wall.) Its moral, diffidence in the conflict of opposed codes, is the same as we draw from Benjamin's attitude towards the guests at his trendy mother's party. I couldn't find a moral in *Mission investigates*, but BBC publicity deduces an enjoyable way to learn some-thing new.

B.A. Young

I had to sell my fiddle.

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## Mimimalist grows up

F THE sell-out signs posted at the Queen Elizabeth Hil on Thursday were an accurate indicator, Michael Nyman has gained the kind of status of which most of his British contemporaries can only dream. He is a composer who has tri-umphantly "crossed-over", and managed to tap into an audience for whom conventional divisions between "serious" and "popular" musics no lon-ger apply, like Philip Glass and Steve Reich.

That he too is a minimalist. whose music has gradually gained in large scale scope per-haps suggests that minimalism is still the one area in which such cross-overs can thrive: but Nyman, one suspects, is a composer who welcomes the commercial success while still wanting his music to be treated seriously.

Certainly his three string

quartets, which made up the Balanescu Quartet's pro-gramme on Thursday, demand to be taken seriously. They show just how far his music has travelled in the last decade, away from the bright miniatures that played around with classical tags and pop riffs, towards large-scale structures that are strictly geared and proportioned. The surface of Nyman's music is smoother now. The phrase structure, voicing and use of dynamics are conventional and often wouldn't seem out of place in a string quartet written in 1891; it's only the continuity of the music, how the argument prog-

resses, that reveals a late 20thcentury sense of relating musi-

The quartets are all recent works, composed between 1985 and 1989. They have very dif-ferent musical starting points: the First, dedicated to the

ful meditation.
But none of this explains The Balanescu Quartet is repeating the programme in the QEH on June 11.

## Virtuoso violinist

accompanist's tact — not what's needed for this dra-matic sonata. He must have been told, for after the interval THE WIGMORE Hall foyer was crowded on Thursday: all I knew about Maxim Vengerov, a young Siberian, was that he won the Carl Flesch Internahe was obtrusively loud, crashing into the Allegro vivace of Mendelssohn's Sonata in F in a tional Violin Competition here way that would have made the last year and emigrated to Tel composer shudder.

But Vengerov's buoyant

Aviv. He turns out to be one of those rare, dismaying creatures who was apparently born to play his instrument with complete and effortless mastery, with luminous character, and without any un-musical idea ever entering his head. He began with Bach's great solo ... Chaconne from the D minor Partita, and was instantly astonishing. Huge breadth and depth of tone, magisterial bow-ing, flawless triple- and quadruple-stopping, also a confi-dent grasp of the whole musical structure, and a matching instinct for its inexo-rable rhythmic periods and the

ours in the variations. That resplendent performance was followed by a fascinating but unbalanced one, of the C minor Sonata from Beethoven's opus 30. Alexander Markovich, Vengerov's current partner, is a pianist of parts, but he never took the measure of the Wigmore acoustic. In Beethoven he was thoughtful but reticent, as if exercising an

memory of Thurston Dart, combines a chromatic figure from Schoenberg with a set of keyboard variations by John Bull, the Second fuses the rhythmic pattern of Indian Karnartic dance with what Nyman calls a "doggedly Euro-pean sensibility"; for the Third he took one of his existing choral works and superimposed on it fragments of Rumanian folk music. The quartets grow in concentration: while the First seems dislocated, the six short movements of the Second create a convincing sequence, and the Third especially seems a considerable achievement, using its Rumanian shards to create a sustained, and beauti-

why the music has become so popular. Nyman's musical packaging and the Balanescu's nimble, amplified performances play down the conventional chamber-music associations, yet it would be easy enough to pass the whole phenomenon off as clever promo-tion, were the music not, intermittently, quite so convincing.

Andrew Clements

grace and sweetness in that

sonata were impeccable; and

with his Chaikovsky group he relaxed happily into seamless identification with the music.

We had subtle, urgently lyrical accounts of the "Meditation"

and the "Serenade Melancholi-

que", and then a Valse-Scherzo of such dancing virtuosity that

it compelled an ovation. Then

the performers struck up Sar-asate's notorious "Carmen"

Well: almost any great vio-linist can do great things with that shameless, infinitely

resourceful confection - though nobody else can. I have

never heard a young performer

with such insouciant bril-

liance, inventive wit and gutsy robustness as Vengerov. It was a joy. Remember his name. Rumour has it he will play Pro-

kofiev's First Concerto at the

Barbican in July – the month before he turns 17 years old.

David Murray

Fantasy.

## poised on the staircase, eyes glittering, snake-still, while below her Herbert Marshall's Horace writhes with a fatal heart attack. Blitzstein shapes his three-act structure to make that a no less stark melodramatic climax; but in fastening on the Hellman play he had as his main aim not melodrama, rather a drama of characters who embody the opera's thematic oppositions. One of the problems at the heart of his treatment is that Hellman's dra-

matic machinery — essentially that of the "well-made play" — sometimes appears to resist musical expansion. This is particularly felt in the first act, which spends a long time trying to do justice to the equal but opposite concerns of narrative unfolding and the atmospheric scene-setting. A Welll-like genius for melody which simultaneously scene-sets and thrusts the drama forward would have solved the problem; but Blitzstein's gifts, while profuse, were evidently not of that

N MOUNTING the first European production of *Regina* (1949) by Marc Blitzstein (1905-64), Scottish Opera and its music director, John

Mauceri, have opened British opera-go-

ing ears and eyes to one of the mile stone pieces in the history of the American lyric theatre. Like Weill's Street Scene (another recent Mauceri-Scottish

Opera rediscovery), it's a "real" opera which was first given on Broadway, and which frames its thoughts and feelings

in that fertile American musical language shaped by both opera and the popular musical-theatre inheritance.

Also like Street Scene, it's a work of social comment all the more potently

dramatic for being spoken in Blitz-stein's spry musical dialect. He made Regina from Lillian Hellman's play The Little Foxes, a turn-of-the-century Southern tale of capitalistic greed (rep-resented by the Hubbards and their sis-

resented by the Hubbards and their sister Regina Giddens) triumphing over faded upper-class gentility (represented by Regina's invalid husband Horace Giddens and Birdie, Oscar Hubbard's secret-drinker wife).

All cinemaphiles remember Bette Davis in the 1941 Little Foxes film:

order.
To judge from Thursday's performance at the Theatre Royal, Glasgow, it's an uneven opera – but also, at its best, a peculiarly compelling one. Blitzstein, who started life as a Boulanger pupil devoted to strict neo-classicism, and who transformed himself into a trail-blazing American creator of theat-rical Gebrouchsmusik (roughly during

LL THE world's a

stage. Subtract the original language

and the Englishness, especially the wit, from Shake-

spears, and you can successfully work the plays in two broad styles: as timeless legend or as a fable for contemporary

times, whatever and wherever

Directors across Europe have recently emphasised the extremes: Peter Brook's multi-

cultural Tempest at the Bouffes du Nord in Paris is the most

perfect example of the mythic; the *Hamlet*'s of Heiner Muller in East Berlin and the visiting

in London showed how Shake-speare can seem the natural,

almost homespun, drama of a foreign regime. So it is a new pleasure to find two offerings

which combine both features at the Berlin Theatre Festival.

Offsetting intense metaphor

with joky modernity, and risk-ing textual liberties which

the times happen to be.

## Regina in Glasgow

Max Loppert on the European premiere of Blitzstein's opera

the period of his Communist Party affiliation), was a composer particularly adept at blending different musical idi-oms for the purposes of dramatic differ-

entation.

In Regina, jazz, spirituals and (in Act 2) the wonderfully beautiful blues duet that the maid Addie sings with Birdle stand for the heart — like Horace's, true but frail — of the Deep South; for the Hubbards, Blitzstein devises a fascing of the leaves into nating corruption of the language into raucous Tin Pan Alley numbers, lively but debased; Regina's power-hungry aspirations find their voice in the "European" musical styles and man-ners subtly penetrated with measy dissonance and rhythmic syncopation. In the long stretches that show Blitzstein at full stretch, the ball-scene of Act 2 and all of Act 3, this fluency of diction lends an exhibitanting freshness to the dramatic material: also irony, wit, and,

most important, true "heart".

Under pressure from Reliman (unhappy with the form Blitzstein's expansion was taking), and later from the Broadway producers, the opera was cut – and, in subsequent incarnations, cut again, so that its editorial history is Handelian (or, indeed, like that of the Bernstein-Hellman Candide) in layers of tangled complexity. What Mauceri, aided by Tommy Krasker, has put

added by Tommy Arasker, has put together here is a reconstructed "original version", with particular amplification of the jazz-band episodes.

The principle is an honorable one; it may, however, have been the lovingly expansive style of Mauceri's conducting that at times forced one to question its followed that the southern of the style of the southern of the style of the southern of the souther full wisdom. The Scottish Opera Regina seems now, if anything, too distant from Broadway: by this I mean that on Thursday it lacked theatrical snap, and that the large (too-large?) orchestra was too often allowed to cover the singers' words. There were many affecting and pleasurable sentences and paragraphs, which one relished. But it needed to get



A long way from Broadway: Susan Roberts in the Scottish Opera production

a move on, to be pulled into a theatria move on, to be pained into a theatr-cally coherent text.

Already, though, the excellence of Robert Carsen's production – in the coolly beautiful designs of Michael Lev-ine, expertly lit by Jean Kalman and choreographed by Daniel Pelzig – sug-costs that later performances. gests that later performances may develop the missing intensity. Mr Car-sen, whose recent Paris Monon Lescout I so much disliked, is here a faultless stylist at once a taut storyteller and a

retailer of sharp, witty visual ironies.

The large Anglo-American cast-list, though not yet an integrated ensemble, is packed with observant, vocally astate character studies. The chorus is fine. The jazznen, led by Tim Johnson, lift the spirits on each appearance. Philip Gould (Leo Hubbard), Richard Suart

(Oscar Hubbard), and Victor Ledbetter

but of political tyrant.

Bondy is known for concen-trated precision and each lov-

ing detail makes the point. Hans Christian Rudolph plays Leontes as a small dark Sicilian with a Napoleon complex who literally manipulates his

advisors, tugging at their eye-lids and shaping their lips into seeing and mouthing his

"truths". Libgart Schwartz plays both Paulina and Time as the dissident conscience of

the King, a barking moral watchdog during the 16 lost

years between Leontes' assault

on his wife and daughter and their return to him. And Mich-

ael Konig's fun-loving Polix-

enes dances to a Vienna waltz and dresses like a character

from an operetts: only a mad-man could construe him as opponent. Back home in Bohe-

(Ben Hubbard) make a brilliant tric of villains; William McCue's Horace is honest, authoritative, and vocally reso-

But it's a women's opera and the leading women seize their chances with main force. As the Giddens daughter Zan, Regina's only real opponent, Susan Roberts draws sharp-profiled outlines from an incompletely "fleshed" role. Theresa Merritt's Addie is gloriously ripe; Birdie – fluthery, easily wounded, flourishing colorature in moments of despair – is one of Nan Christie's shining achievements. In the title role the American soprano Katherine Terrell may lack the vocal steel required at climaxes, but her allky tone and phras-ing unexaggerated elegance of bearing, and cool theatrical intelligence justly place her at the centre of the stage.

ture of Shakespeare's plays clearer in a foreign production - the echo of Leontes' unjust and sensual accusation "Too hot, too hot" in his rediscovery of Hermione: "O she's warm", for example. These are the parallels that go to the heart of the play's themes: second chances, optimism tempered by regret, time's healing pow-

Bondy compensates for the loss of native wit by dashes of disco humour which drive home contemporary allusions. Florizel chats up Perdita over a jukebox in a dance hall. Autolycus (Ernst Stotzner) rolls up on a tricycle with an impromptu sale of fashion accessories in the saddle bag and a ghetto blaster on the handle bars, and picks pockets and wristwatches while the and wristwatches white the Bohemian youth jive to Dylan and the Beatles. Best of all is Gerd Wameling's Clown, a high camp hysterical transvestite in rouge, lipstick and baggy fur trousers which he smoothes down erotically, with hands or special brush, every few seconds. Waneling is the funniest Shakespeare clown I have seen: English companies should be begging his services.

Jackie Wullschlager

# **Jitter**

TERE, LIFFED fresh from the past, is the British pressure of a Cole Porter musical at the Arts Theatre, Cambride only 53 years after its first appearance on Broadway. The original 1938 show termed Mary nal 1938 show turned Mary Martin into a stat, was critically acclaimed, ran for 307 performances, and then made an extensive tour. So why didn't it reach British before?

Lence If To Me is a force, and its plot is like Nimotohku in reverse. Alonso P. Goodhne, a hempecked hick from Taxas, finds himself the American ambassador in Moscow. He doesn't want to be. Buck ambassador in Moscow. He doesn't want to be. Buck Thomas, a reporter from Chicago with too many girifriends, finds himself also posted to Moscow, also relacionally. The two men collede to get themselves recalled. Their attempts keep misfiring, and the second half opens with Goodkne being publicly honoured by Joe Stalin.

The show's real fun, however, is not in its plot but in its music. Who cares if the Americans fail with diplomacy in Russia as long as they bring jazz, swing, the Jitterbug? "Taking the Steps to Russia," an explorant ensemble set at the Paris railway station, is the key song, and perfectly

the key song, and perfectly presented here. A whole stageful of characters jitterbugs away before boarding the train, with an especially ador-

able close-harmony verse taken by three chorines. Congratulations, then, to the director Abigail Morris for retrieving Leave is To Me from negiect. But why has she updated the action to 1952, when the jazz era had dwindled past its missionary period and when American-Soviet relations were no laughing matter? The largely undergraduate cast really can swing, but there's a raunchi-ness around that's wrong. Everyone is energetic, but only one player - Suzi Pattison as Colette - is relaxed, and she isn't elegant. To catch the casualness of American style, you need to be all three things

you need to be sat three unings at once.
Still, in our rock age it's remarkable to find any cast with this degree of jazz sense.
If these performers had even more of it, the whole show would be a whize. As it is, some of the more intimate dia-lowns is rapped out in an logue is rapped out in an unvarying tempo, too, as if moone meant all this talk of love, leve like a serious emo-

Pattison gives a sure, per-sonal, touching account of "Get Out of Town," that slow, soft plaint of heartsche; and it's good to see "My Heart Belongs to Dealdy" in this context - sung by the dumb blonde Dolly, backed up by the English, French and Italian ambassadors. The American ambassador's "I Want To Go Home" scores the biggest hit. It's given by the experienced Calum McPherson - who looks like Lyndon Johnson and behaves like Goofy. His wrists and head are too busy, but he still makes Ambessador Goodhue into an amiably shambling cartoon buffoon.

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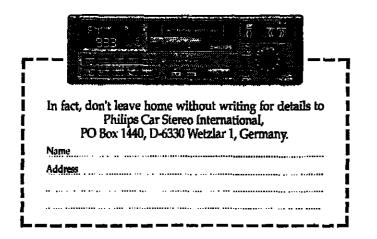
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## The Bard in Germany

English versions could not dream of Bochum Schauspiel's Timon of Athens and the Berlin Schaubuhne's Winter's Tale turn difficult late works into peppy and challenging produc-

Frank-Patrick Steckel goes back to the oldest theatrical tradition and plays Timon, ancient tale of the philanthropist turned misanthrope when his friends fail to repay his generosity, in masks. Outsize lords strut across a shiny coppink masks and matching gar-ish robes. Bloated, shrivelled up, gnarled into bizarre papier up, gnarred into ouzarre paper mache shapes and expressions, the masked figures assume the roles Timon expects: flattering, grateful, hands outstretched

Rach of Baldo Pazzaglia's extraordinary creations defines yet restricts character. Ape-mantus (Wolfgang Michael) carps from within a black box, pointed nose and mouth cut out of a corner. Alcibiades (Stephan Ullrich) hides behind a warrior's mask. Honest Flavius has a small round head and sees everything. Timon's mask, the biggest and most askew of all, has wide staring eyes and thick lips and a head cut open

and raw across the top.
It's a masterstroke for confronting the two-dimensional nature of most of this play's characters while also suggesting the parodies of mankind which, for good or evil, is the limit of Timon's tragic vision. Steckel directs with a shifting emotional lens, allowing now a close-up of pain but mostly dis-tance and anonymity. Only Armin Rohde's Flavius and Peter Roggisch as Timon show any feeling, and even this is stylised: Rohde movingly hunches up his body and lets his mask hang low to express sadness and rejection while Roggisch, vulnerable even in his viciousness, droops thoughtfully like a horse, then

rears up in a rage.
Steckel plays havoc with incongruous images. Timon is a Christian martyr but also a

Chess No 873: 1 g5! dxc4 2 Qxf6+ Kh7 3 Nf5!(threat 4 Qg7 mate) Rg8(if exf5 4 Qxb6) 4 Rxd7 with the decisive threat Q or Rxf7+ and mate. Black resigned after 2 Qxf6+.



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German intellectual who can't cope with his disappointment when the world doesn't go his way. References to money, giving, taking, lending, wanting,
course through this play as
through *The Merchant of Venice*; Steckel slices into the
slow heavy-robed world of the Athenians with signs of cut-and-thrust modern business. Hangers-on clamour for cash and wave umbrellas and brief-cases which are colour-toned to each mask; they sit on portable steel deckchairs while they wait and strum their fingers to Blues as Timon grinds at his despair to the background of the St Matthew Passion. And I'm happy to report that the most prominent prop is the Financial Times, which Hostilius (Thomas Wittman) in negro mask and slick suit peruses while the dazzled Stranger in

while the dazzled Stranger in sunglasses utters the key words of the play: "For policy sits above conscience".

In The Winter's Tale, Luc Bondy instantly evokes the world of myth by a new prologue superimposed on the play; the child Mamilius, in silver waistcoat and plus-fours, throws a red ball and recites "a sad tale for winter" to the figure of Time. In a treacherous ure of Time. In a treacherous landscape – bare stage crossed with grey-blue ramps and pits, steep inclines and shifting pan-els — his Leontes is the archetype not of jealous husband

mia, he goes native in sheep-skins and furs and keeps the Bear that ate Antigonus as a The shift from Sicilian terror to Bohemian festivity is always striking. Erich Wonder contrasts two sets, one barren, one idyllic, but more interesting are the comparisons, Polixenes' "comic" disruption of the Bohemian shepherd, son and daughter recalling Leontes' "tragic" destruction of his own family. The sparing poetry of Peter Handke's excellent trans-lation helps; inevitably simpler language can make the struc-

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The state of the second of the Jan 1982 1993 1987 717 15 April 1 22 1.00 (1.00 mag) Tr. 16 . 19 . 2 22 2 

7:15 Butterfiles: Wendy Craig and Geoffrey Palmer star. 7:45 All Creatures Great and Small. 8.35 Tonight at 8.30. Ways and Means.
Joan Collins and Harold Innocent star in this comedy playlet by 9.05 News : Weather.

9.20 That's Life! 10.00 Mastermind. 10.00 Mastermind.

10.30 Everyman. The Prisoners of Surrel. Featuring a full length film, the first in 40 years, which explores the truth of what happened in Albania during the years of silence and how people found the strength to endure appalling inhumanity.

11:20 Welk the Talk.

11:45 Mahabharat. 12:25 Weather. 12:30 Close.

## BBC2

6.50 Open University, 2.45 Mahabharat.

3.25 Northern Lights. George Cunningham took up palm ting as a hobby at the age of 48: Film: A Passage To India (1984). David Lean's adaptation of EM

Forster's novel, set in India in the late Twenties. Adela Guested arrives in the country to visit her flance, magistrate Ronny Heaslop, but her happiness turns to top, but her nappiness turns to terror during a visit to the fabu-ious Marabar Caves. The star cast includes Victor Banerjee, Peggy Asheroft, James Fox and Nigel Havers...

6.15 Late Again.
7.00 News And Sport, Weather.
7.15 How Wars Begin. The late AJP
Taylor ponders the future of warfare in the nuclear age. Last in

7.50 Dance Mekers. New series. Heaven Ablaze in His Breast. Based on E.T.A Hoffman's gothic horror story The Sandman, cho-reographer lan Spink and com-poser Judith Weir present this work which is part dance and

part opera.

9.10 The Comic Strip Presents - South
Atlantic Raiders. Part two. The South Atlantic Raiders steal a jumbo jet full of pessengers and land in the Falklands. They find that not only is their leader in love with the wrong woman but they are all in a lot of trouble. Starring Dawn French, Jennifer

Starring Dawn French, Jenniter
Saunders and Nigel Planer.

9.45 The Wolvis Family. Dr Wilcockson
tries to show the Wolvises that,
despite appearances, there are
corresponding patterns in the life
and history of their family.

10.15 Wideo Diarder. Off the Relix Video Diaries. Off the Rails n Hawthorne's parents discovered he was a homosexual two years ago. Rather than face them he left home. In his absorb-ing and humorous diary he tries open a dialogue with his par-

11.15 Twin Peaks. A grieving Truman seeks solace in a bottle and Coo-per gets disturbing news from the 12.00 Film: D.O.A (1950). When a man discovers he has been given slow-acting poison he tries to find out who is responsible and what their motive is. Suspense thriller starring Edmond O'Brien and

Campbell. 1.25 Close.

BBC2

6.35 Open University. 12.00 Around Westmin-ster. 12.30 pm Scrutiny. 1.88 Open University Materials in Action. 1.25 Sunday Grandstand

1.25 Sunday Grandstand introduced

by Helen Rollason, 1,30 Motor-cycling: The ACU Shell Supercup

British Championship from Don-ington: 1.50 Football: Cup lever continues as the victorious tans

take to the streets, 2.10 Motor-

cycling. 240 Football. 2.55 Motor-cycling. 3.20 Gymnastics: From the NEC Birmingham. The Daily Mirror Champions All Interna-tional. 4.20 Motorcycling. 4.55 Gymnastics: 5.30 Motorcycling. 5.10 Cricket & Inply at the care

6.10 Cricket: A look at the career

7.15 Great Journeys.
8.15 Relative Values. New series. The Colour of Money. Exploring the network of forces which gives value to art and the art market, in

which connoisseurs have been replaced by business managers

and old money has been taken over by commercialism. The first programme follows the auction of

a major Picasso painting and the marketing games played by auc-tion houses to drive prices sky-

Looking at the spectacular black musical – a dramatisation of the bloody uprising of 1978, which was premiered at the Market Theatre, Johannesburg in 1987 and later transferred to Broadway where it was an immediate

where it was an immediate smash hit. It is now enjoying a successful run at London's Hack-ney Empire. This documentary

intersperses excerpts from the New York production with the

stark comments of the young South African cast about their troubled homeland. Starring Mir-iam Makeba and Mbongeni

ward.

9.05 Tinker, Tallor, Soldier, Spy. Alec
Guinness and Michael Jayston
star in this adaptation of John Le
Carre's novel.

6.35 The Money Programme

### CHANNEL4

5.20 4-Tel On View. 6.00 Early Morning. 9.25 Sing And Swing. 9.30 Listening Eye. 10.00 Images. 10.30 Wagon Train. 11.30 Wo rid League Of American Football.

1.00 Film: Hollywood Party (1934).
Jimmy Durante and Laurel and
Hardy star in this musical com-

2.20 Film: Fancy Pants (1950). Amus-

edy built around a gala party.

Also starring the Three Stooges, Lupe Velez and Polly Moran.

ing remake of Ruggles of Red Gap starring Bob Hope, Lucille

12.30 The Munsiers.

2.10 Film: Disney's The Happiest Mil-lionaire (1967). Tommy Steele stars as an Irish immigrant who arrives at the Philadelphia home of an eccentric millionaire looking for work as a butler. Also sterring Fred MacMurray and

TELEVISION

SATURDAY

IΤV

5.30 ITN Morning News. 6.00 TV Am. 9.25 Ghost Train. 11.00 The ITV Chart Show. 12.00 ITN News; Weather, 12.05 LWT News; Weather. 12.19 Film: Disney's in Search Of The Cast-

5.00 ITN News; Weather.
5.05 LWT News; Weather.
5.15 MacGyver. A woman discovers her life is in danger when she threatens to expose her husband's underground selection and band's underground crime ring of ex-cope. MacGyver sets out to save her and the child she is car-

rying.
6,10 Wayne Dobson: A Kind Of Magic.
Wayne performs a spectacular
underwater illusion in Malta, and Ringo becomes a ventriloquis with the help of Frank Bruno.

6.40 Bob's Your Uncle.
7.25 Agatha Christle's Poirot. The
Adventures of the Clasham C Adventures of the Clapham Cook. it is well known that Poirot accepts only cases of nationa importance, but Ernestine Todd has a certain charm, and Poirot is intrigued to discover what is in her cook's trunk.

8.25 Duty Free. 8.55 ITN News And Sport; Weather. 9.10 LWT Weather.
9.15 Film: BL Stryker: Auntle Sue
(1989) starring Burt Reynolds,
Ossie Davis and Maureen Staple-

11.05 Metro. Ian Dury hosts LWT's new arts and entertainment show. Live in the studio is all-black

American rock group Living Col-11.40 Film: The Crater Lake Monater (1977). A prehistoric monater is woken from hibernation after a freak meteor shower hits Crater Lake. Starring Glenn Robert, Mark Siegel and Kacey Cobb; ITN News Headlines.

1.15 Up The Junction.
2.00 Night Heet. Friends. O'Brien and Gambone are asked to help when a joyride turns into a deathride. Two young boys discover the van they have stolen is carrying automatic weapons; ITN News Headlines.
2.55 American College Football. Prin-3.55 The Hit Man And Her.

SUNDAY

6.60 TV-am 9.25 The Lettovers - Part Two, 10.20 The Littlest Hobo, 10.45 Link, 11.00 Morning Worship, 12.00 Visions, 12.30 pm LWT News Westend,

rin News: weamer.
international Rugby Union. The
Rugby World Cup finals are just
months away. As part of the
build-up, Scotland travel to Hartford, Connecticut, to face the USA

in the first of the pre-finals tour

2.10 Charlie's Angels.
3.00 Film: Houseboat (1956). Comedy about widower Cary Grant and his three-children, who set up-life on a houseboat with newly-ac-

League Play-off Special. High-

quired maid, Sophia Loren. 5.60 The London Metch. Barclays

lights of one of today's Second Division promotion play-off matches.
6.00 Bullseye.
6.30 ITN News; Weather.

6.40 Appeal.
6.45 People Get Ready. American gospel star Thomas Whitfield joins presenter John Francis and his Inspirational Choir in the last pro-

Prayer.

7.15 Watching Special.

8.15 The Help Squad. Michael Parkinson is joined by a panel of people who promise to solve viewers problems. From the messy to the mad, and from the bureaucratic to the bizarre, the Help Squad will resolve all kinds of problems, ourside solve all kinds of problems,

will resolve all kinds of problems puzzles and peeves.
8.45 ITN News; Weather.
9.05 Letves and Wooster.
10.05 Spliting image.
10.35 Singles.
11.05 The Shape of the World. Empirel

traces the history of the Great Trigonometrical Survey of India,

examining the crucial role it played in the British colonisation of the country, and investigating how they reached their final goal — to measure the world's highes mountain, Mount Everest.

12.10 The ITV Chart Show.

3.15 Pick of the Week.

3.45 Portrait of America. 4.35 Adventure.

RADIO

1,05 New Music. 2.05 Derrick.

gramme of the series. Jubilant Voices, a contemporary Gospel group from Watford, make their first television appearance while Marjorle Francis sings the Lord's

6.35 LWT News and Weather.

ITV

1.00 ITN News ; Weather.

### 4.05 Equinox. Fifty years ago the Spit-fire became a legend. This documentary examines whether it was fuction of the machine or

tle of Britain.

Bail and Bruce Cabol.

5.05 Brookside. Omnibus edition. 6.30 Right To Reply. Sound Stuff. Echoes of America. The banjo has been the musical the danio has been the musical companion for generations of immigrants, lending itself freely to all their songs, but what is most surprising is that all of that music is still alive.

8.00 Adventures: Land Of The Crocodile. Val Plumwood revisits the remote Kakadu National Park where, nine months before, on a solo canceing trip, she was attacked by a crocodile and left with horrific injuries.

9.00 thirtysomething. Melissa gets a once-in-a-career opportunity to photograph a famous author, but her attention is distracted when her mother has an accident. Should she continue with the assignment or give it up in order to fulfil her family responsibili-

ties? 9.55 Film: Satyajit Ray: Aparajito (1957). Moving story of a bereaved family, whose mother struggles to ensure that the famlly survive during desperate times. The film also chronicles the dreams of son Apu, who, with

his mother's help, wants to go to 11.55 On The Other Hand. Two days before the Indian general elec-tion, religious conflict is widespread in many states throughout India. How far should religion and

politics overlap? 1.10 Australian Rules Football. 2.10 Close.

CHANNEL4

6.00 Early Morning. 9.25 Malgudi Days.(English subtities), 10.00 A Week in Politics - Second Reading 10.45 Dennis. 11.00 Beat That. 11.30 The Lone Ranger. 12.00 The Waltons.

I.OO Voyage to the Bottom of the Sea

2.00 Film: Semson and Defliah (1949).
Hedy Lamarr, Victor Mature and
Angela Lansbury star.
4.25 Pursuit of Power. New series.
The programme where politicians
are given the opportunity to talk
about what motivates them, how

they reconcile their beliefs and convictions with the pursuit of

power, and how ambition and frustration contribute to the shape of their political lives. Neil Kin-nock talks to Adam Raphael

about his personal beliefs and

5.00 Land of Europe. A farmer living in the north east of France decides to sell the house and land that his family have held for

land that his family have held for generations to a Dutch family.

This perceptive documentary is a study of the process and the psychological conflicts involved in the transaction.

6.00 Kabaddi. Services play the hottest team from the South, Tamil Nadu. Also highlights of Punjab v Kamataka, plus a look at the Mahabharata set 3000 years ago

Mahabharata set 3000 years ago

into the Irish Sea. Now the country is paying for it. Liverpool anglers who take eels from the River Mersey face official warn-

ings about the levels of mercury in their catch.

Dennis Potter's most popular and

original works.
Lip Synch: Next.
Film: Smack and Thistle (1989). A
black Eastender living on the
seamy side of London's underworld decides to go straight. One
last break-in delays him, for
when he enters the house he
light the wealthy Elizabeth, who

finds the wealthy Elizabeth, who is pretty, privileged and a junkie.

11.50 True Stories: Sid's Children.

Another chance to see Nick Gil-ford's third film about West Indi-

an-born Sld Williams and his

8.00 Hard News. 8.30 Blue Remembered Hills. One of

original works.

family in Bristol. 1-20 Close.

when some say Kabaddi was

5.30 The Wonder Years.
7.00 Fragile Earth. British companies have exceeded European safety limits for their toxic discharges

### REGIONS

12:05 Anglia News, 5:05 Anglia News, Sport. 5:15 A Tribute To Jim Henson. 5:10 Anglia, 11:05 Film: The Best Little Whorehouse in Texas.

12-05 Border News. 5:05 Border News/Border Birthdays, 5:15 The A-Team, 11:06 Film; Every Which Way But Loose/ITN News Headlines.

CENTRAL News, Followed By. 5:05 Central News, Followed By. 5:16 The A-Team. 11:05 Cinemattractions, 11:35 Film: Desperado: Ava-Lanche At Dovil's Ridge.

CHANNEL 12:05 Diary Dates. 5:05 Channel News. 5:15 The A-Yeam. 11:05 Film: Green Ice.

CHAMPIAN
12:05 Grampian Headlines, Followed By. 5:05
Grampian Headlines. 5:10 Criomagan, 5:15 The
A-Team, 11:05 Film: Every Which Way But

GRANADA 12:05 Granada News. 5:05 Granada News. 5:15 The A-Team. 11:05 Film: Every Which Way But Loose/ITN News Headlines

HTV WEST 12:05 HTV News. 5:18 HTV News. 5:15 The A-Team, 11:05 Witness To Survival. 11:25 Out Of Limits. SCOTTISH

12:05 Scotland Today, 5:05 Scotland Today, 5:15 The A-Team, 9:10 Scotlish, 11:05 Sins 11:30 Tongue And Groove Special. 11:30 The South West Week. 12:95 TSW News. 5:05 TSW News And Sport. 5:10 Macgyver. 11:55 Film: Not Cuite Jerusalem/ITN News Headlines.

TVS 12:05 TVS News, 5:05 TVS News. 5:15 The A-Tosm. 11:05 Film: Green Ica.

TYNE TEES 12:05 Regional News. 5:05 Northern Life. 5:15 The A-Team. 11:05 Film: Every Which Way But

ULSTER 12:05 Uister News, Followed By. 5:05 Uister Newstime, Followed By. 5:15 Magnum. 11:05 Film: Every Which Way But Laces/ITN News YORKSHIRE 12:05 Calendar News. 5:05 Calendar News. 5:15 The A-Team. 11:05 Film: Every Which Way But

S4C Wales as Channel 4 except

9:25 Slot Sadwm, 11:30 Dig. 12:00 Jonathan Ross. 12:30 Sumo. 1:30 World Leegue Of Amer-loan Football. 2:00 Look At Britain The Saturday Men. 2:30 Cuppan FA: Nottlingham Forest v Totienham Hotspur. 8:30 The Wonder Years. 7:90 Newyddion. 7:10 Film: Dyddiadur Dyn Dwad. 8:40 Cynhadiedd Plaid Lafur Cymru. 8:50 Short Storles. 9:20 Film: We Think The World Of You, 11:35 Manhagan Cable.

REGIONS

12.30 Farming Diary. 12.55 Anglia News. 2.05 Members Only. 2.30 The River Thames, 3.00 Hans Christian Andersen. 5.05 Bobby Robson PSV. 8.00 The Village Show.

12.36 Gardening Time. 12.55 Border News and Weather. 2.05 The Biggest Bank Robbery. 4.10 Highway to Heaven. 8.80 The Munro Show. CENTRALI 12.30 Gardening Time. 12.55 Central News 1.10 International Rugby Union. 2.05 The Giory Guys. 4.10 Tribute to Jim Henson. 5.05 Hard Time on Planet Earth. 8.00 The Munsters Today. 6.35 Central News CHANNEDI 12.30 Reflections. 12.35 Les Francais Chez-Vous. 12.50 Tele-Jornal. 2.05 Horse Trials. 3.05 The Match. 5.06 Tribute to Jim Henson: The Muppets at Disney World, 8.00 Tell the Truth. 6.35 Channel News.

19.45 Interbang. 11.15 The Intruders. 11.45 Link. 12.30 Jack Thompson Down Under. 12.55 Grampian Headlines. 2.65 Scottish Junior Cup Inal. 4.30 Matiock. 5.30 Elkon. 6.00 Green Fin-gers. 8.35 Grampian Headlines and Weather.

GRANADA:
12.30 Flying Start Special. 12.55 Granada News
Headlines 2.95 Santa Barbara. 2.55 The Merry
Musketeers. 4.16 Tributs to Jim Henson. 5.05
Bullseys. 5.35 Coronation Street. 6.35 Granada
News, 7.15 Murdar She Wrote. 10.35 The Shape
of the World. 11.35 Singles.

NTW: 12.35 Singles.

HTV:

12.30 West Country Farming. 12.55 HTV News.
1.10 Donald Loves Dalsy. Mickey Loves Minnie.
2.09 People on Sunday. 2.30 HTV Newsweek.
3.00 International Rugby Union. 5.05 Highway to Heaven. 6.00 The River Thames.

HTV Water as HTV except: 12.30 Survival - The First Thirty Years. 2.00 West Country Farming. 2.36 Wates on Sunday. SCOVYTISM:

TSWR
12.30 TSW Farming Week. 12.55 TSW News and
Weather. 2.05 Coronation Street. 3.00 Hard
Time on Planet Earth. 3.55 Cartoon Time 4.10 A
Tribute to Jim Henson: The Muppets at Dianey
World. 5.05 The Munsters Today. 5.30 The TSW
Documentary. 6.00 Coach. 6.35 TSW News.

TVS:
12.30 TVS News. 12.33 Agenda. 2.05 Horse
Trials. 3.05 The Match. 5.05 Tribute to Jim
Henson. 6.09 Tell the Truth. 6.25 TVS News.
TYME TEES:
12.25 The Pintubl. 3.05 The Man from Down
Under, 5.05 Bullseye. 5.35 Coronation Street.
ULSTREE:

IBA Regions as London except at the following times:-ANGLIA:

### BRIDGE

Play of the Cards by Terence Reese and Albert Dormer has been reprinted in paperback by Robert Hale at £6.95. It deals with card play technique from elementary to advanced. Let us study Playing on an Assump-

\$962 \$Q86532 ♦ J 3 ♣ K 8 W A 10 7 3 **↑** Q 8 5 4 **♥** K 9 **↑** A 9 7 **↑** Q 6 4 3 Q 10 5 4 4 J 10 9 2 ♠ K J ♥ A 10 7 4 ♦ K862 - A 75

West deals. After three passes South opens one heart. North raises to two. South makes a trial bid of three clubs, and North jumps to four hearts. West starts with the club knave and this is taken by dummy's king. The two of hearts is covered by the nine. The ace wins, West dropping

THAT EXCELLENT book, The the knave. Declarer cashes the ace of clubs, then ruffs his remaining club and returns a heart, hoping that West has the king. But East wins and leads back the four of spades.

Ask yourself: which card should South play? You cannot make the contract unless the diamond ace is onside. There fore you must assume that East holds that card. Now for some detective work. East has produced the heart king, by inference be holds the queen of clubs and by assumption the diamond ace. In that case he cannot hold the ace of spades. Why? Because he would not have passed with 13 points. But you must place him with the queen of spades, otherwise you will lose two spade tricks. You must play the knave of spades. West takes with the ace, and returns the three to East's queen and your king. You cross to the table with a heart, and lead a diamond. East plays low, and you put up the king. If your assumption has been correct, you are home.

E P C Cotter

### CHESS

HOPES OF a British world chess champion brightened this week when Nigel Short achieved the finest result of his career at the Verenigde Spaarbank international in Amsterdam. Short. 25. led the elite field of ten grandmasters from the start and divided first prize with Valery Salov of the USSR. Short joined Salov and Valery Ivanchuk as the only players to win a tournament ahead of both Kasparov and ex-cham-pion Anatoly Karpov. Final

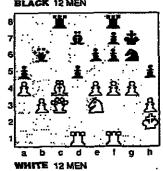
scores were Salov and Short 6/ 9, Kasparov and Karpov 5½. Korchnoi 4½, Hjartarson and Timman 4, Gurevich 3½, Lju-bojevic and van der Wiel 3. In 1988 Short was ranked world No 3 behind the super-Ks, then he fell back. He is again a credible Western challenger, whose next critical

date is 11 August against Boris Gelfand of the USSR in a quar-ter-final eliminator for the right to challenge Kasparov's in 1993. While Short has flourished, Gelfand has been in poor form, so Short can hope to reach the semi-finals against Ivanchuk or Karpov.
What has happened to Kasparov? For a decade the champion won every tournament he played. Now he has been

ided twice in a few months, and drew seven of his nine Amsterdam games in lacklus-The problem seems to be Kasparov's growing involve-

ment in an appropriately chequered political career. He was vice-president of the Demo-cratic Party of Russia, a right-wing, anti-Gorbachev, group claiming over 100,000 members. He supported it from his chess earnings and owned its news-paper. But a schism occurred and Kasparov now heads a breakaway faction with the improbable title of Liberal Conservatives and an avowedly Thatcherite ideology. CHESS No 873

BLACK 12 MEN

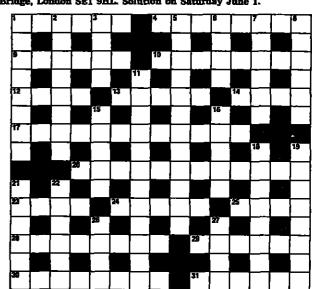


Short v Hjartarson, Amsterdam 1991. Black's last turn d5 aimed to free his game. If I exd5 hxg4 2 Nxg4 (2 hxg4 Rh8+) exd5 3 Rxd5 Bxg4 with counterplay. Short (White, to move) found a better, winning idea. How did the game end Solution Page XXII

Leonard Barden

## CROSSWORD

No. 7,546 Set by DINMUTZ
Prizes of £15 each for the first five correct solutions opened. Solutions to be received by Wednesday May 29, marked Crossword 7,546 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL Solution on Saturday June 1.



# Under. 5.95 Builseye, 5.35 Coronation Street. ULSTUPE 12.30 Gardening Time. 12.55 Uister Newstime 2.05 The Uister Doc. 3.65 Murder She Wrote: Death Takes a Curtain Call. 5.05 Builseye, 5.35 Coronation Street. 8.35 Uister Newstime. 8.55 Uister Sports Results. YORKSHINE: 12.25 Heldi, 12.50 Calender News and Weather. 1.10 The Wonderful World of Disney. 2.10 Rugby Union. 3.05 Operation Pacific. 5.05 Brand New Life. 8.00 Coming of Age.

ACROSS 1 Walton's bunch of keys for the front (6)
4 French battle division (8)
9 Julius Caesar's (irst act has a

long ending, but it is pardon-able (6) 10 Bill has firm deal worked out - there's strong approval (8)
12 Othello's retirement chambe

CACHET PROTESTS
O O D C O A K H
MANGETOUT PLANE
MEATS CONTRACTOR
R A P U O N
CABARET RECORD
E L E E N
TEASES MORTICE
A I T O S N E
STANDREADY USED
K E E E L T L
ARSON PERFORATE
M O T E N O T S
TAPESTRY ATHENS
Solution and winners of (4) 13 Pier just opened by painter (5) 14 Early engagement in which one can have a second helping (4) 17 One who raises the issue,

unsupported? (6.6) 20 Strange clue to manner of classification (12) 23 Girl in same old job at hospi-

tal? (4) 24 Given some subsidy, Llandudno provides happy pastoral scene (5) 25 Brand mark (4)

29 Get into trouble with a sherryglass (6) 30 Bird of the fall? No, winter! (8) 31 Christian's benevolence? (6)

DOWN 1 Burning, always char the out-

side (8)
2 Ruin study at institute (8)
3 Softwood trade (4) 5 Seismography degrees are displayed in it (7,5)

6 Top produce (4)
7 Mythical high-flier such endiess air trouble, he had! (6)
8 All Black work in line-out, look!

15 Army angle? (5) 16 Home Rule is a relative term (2-3)

## SATURDAY

1.00 Close.

RSC RADIO 2
7:45 Dear Radio 2, 2:05 E00 News, Weather,
Ronnis Hilton, 3:00 Brian & 6:00 News, Weather,
Matthew, 10:00 Anne
Robinson, 12:00 Gerqid
Harper, 1:38 Someone And
The Grumbleweeds, 2:00
Encore, 3:00 Country Greats
In Concert, 4:00 The John
Dunn Improver 4:20 Meser.
11:00 Loose Ends. 11:00 The Week in 11:30 From Our Own Correspondent. 12:00 Money Box. 12:25 The Marx Bro Flywheel, Shyster And Flywheel, ' 12:56 Weather. 1:09 News. 1:18 Any Questions?.

299 Any Answer?. 299 Any Answer?. 299 Seruriay Pisyhouse: Royal Appointment. 490 The Living World. 430 Science Nov. 550 Work Talk. \$25 Week Ending. \$25 Weather. \$30 News; Sports Round-Up. \$25 Citizens. 7:16 Sap The Week. 7:45 Classic Serial: Goodbye Ar Chips. 246 Katektoscope. 245 Katektoscope. 245 Music in Mind. 259 Ten To Ten. 259 Westher.

Compares Notes.
1720 The Allies And Millner
Show.
1200 News.

12:29 Weather, Interlude. 12:33 Shipping Forecast 12:44 Close. BBC RADIO 5 6:00 World News And 24 830 Morning Edition. 800 Sport. 802 On Your Marks.

 $= \frac{1}{2} \left( \frac{1}{r} \frac{\partial r}{\partial r} \right)^{\frac{1}{r}} = \frac{1}{r} \frac{\partial r}{\partial r} + \frac{1}{r} \frac{\partial r}{\partial$ 

Festival. 3:00 World News. 3:09 Words Of Falth. 3:15 A Jolly Good Show. 10:00 World News. 10:05 Waveguide. 10:15 Worldbriel. 10:30 Personal View. 10:45 Sports Roundup. 11:00 News Summary. 11:15 Club 648.

BBC RADIO 2

8.90 Graham Knight. 7.30
Don MacLean. 9.05 Richard
Baker. 11.00 Ali-Time
Greats. 2.00 Benny Green.
3.00 Sounds Easy. 4.00 Max.
With Love. 4.30 Sing. 7.10 Sunday Papers.
Something Simple. 5.09
Charlie Chester. 7.00 Radio 2
7.15 The Living World.
Charlie Chester. 7.00 Radio 2
7.10 Sunday.
Young Musician of the Year.
8.50 The Week's Good Charlie Chester, 7.00 Radio 2
Young Musician of the Year,
7.30 BBC Concert Orchestra
Showcase. 8.30. Sunday
Half-Hour. 8.00 Alan Keith,
18.00 Radio 2 Arts
Programme. 12.05 They're
Singing Our Song. 1.00 Colin
Berry with Night Ride, 3.00 A
Little Night Music. 4.00 Alex
Lester.

**BBC RADIO 3** 8.35 (FM) Open University. 8.35 Weather, News 7.00 Morning Concert. 8.39 News. 8.35 Ayres for the Theatre. 9.15 Dennis Brain. 10.15 Music Weekly. 1.00 News, 1.05 Your Concert Choice, 2.30 Brighton Festival 1991. 12.00 News and Westher; Interiude. 12.33 Shipping Forecast. 12.44 Close. Hours. 6.30 Meridian.

Cause. 8.55 Weather. 11.39 The Spirit of See 12.00 News and Sport. 12.03 Open University. 2.00 Sunday Sport. 7.20 Open University. 8.00 Soundprint. 9.30 Dragnet.

WORLD SERVICE 5.89 Down Your Way. 5.49 Untain Sex. 5.55 Weather. 6.60 News; Sports Round-Up.

BBC for Europe can be received in Western Europe on Medium Wave 648 IH2

Sports Roundup, 11.00 World

Medium Wave 648 IH2

(463m) at the following times BST: BST:

8.00 Newsdesk. 8.30 Jazz for
the Asking. 7.00 World News.

7.09 Twenty Four Hours. 7.30
From Our Own
Correspondent. 7.50 Write
On. 8.00 World News. 8.09
Words of Faith. 8.15 Music
for a While. 9.00 World
News. 9.05 World News. 8.05
Review. 9.15 The Learning
World. 9.30 Pop Into The
Movies. 9.45 Sports

Music For A White. 10.59 Sports Roundup, 11.09 World News. 11.05 World Business Review. 11.15 Letter from America. 11.30 Mid-Ille; A Time of Crisis? 12.09 Newsdesk. 12.30 in Praise of God. 1.30 News Summary; Talking Heads.

## SUNDAY

RADIOS 6.00 World News and 24 6.30 Meridian.
7.00 Newsdesk.
7.30 Sunday Edition.
9.00 News and Sport.
9.04 This Family Business.
16.36 Education Matters.
11.00 News and Sport.
11.02 Festivals of Britain.
11.30 The Spirit of Seagrave.
12.00 News and

10.66 News and Sport. 18.19 Across the Line. 12.00 News and Sport. 12.07 Close.

Moving the Masses.
4.45 Letter from America.
5.00 World News. 5.05 World
Business Raview. 5.15 in
Praise of God. 6.45 Sports
Roundup. 6.00 Newsdesk.
5.30 The Ken Bruce Show.
7.00 News Summary; Play of
the Week: Footballers'
Wives. 8.00 World News. 8.05
Folk in Britain. 8.25 Words of
Faith. 8.30 Brain of Britain.
8.00 Newshour.

Talking Heads.

1.45 The Havana International Guitar Festival, 2.09 Newsdesk. 2.39 Composer of the Month, 3.09 News about Britain, 3.15 Anything Goes.

10.30 in Praise of God.

11,00 World News. 11,09
News About Britain. 11,15
Short Story. 11,30 The Ken
Bruce Show. 12,00 News
Summary: Play of the Week:
Footballers' Wives. 1,00
Newshour. 2,00 News
Summary; Mid-life: A Time of
Crais? 2,30 Anything Goes,
3,00 Newsreel. 3,15 Concert
Hall. 4,00 World News. 4,00
News About Britain. 4,15
Moving the Masses.
4,45 Letter from America.

Roundup, 10.00 News Summary; Science in Action. 10.30 in Praise of God.

29 Addressed case? (8)

Address...

(6) 11 See a deprived sort being let down, in the main? (4-3.5)

18 Fellow puts ointment on gathering (8)

DEFIANCE OTTAWA
E I L H R L I
TWENTILES REPAIR
A L O E L N M E
IINDUS HAIINGLOUD
L F I M H A
A
GAUCHO BRADAWL
K R O M Y E
EYESHOT CATTLE
Y E H A E R
SUSPICION CASCA
T T B N T L B T
OPENER PARAOUAT
N A S T N R
ENLIST GARGOYLE
P.W. Artbur, Tunbridge Wels, P.W. Arthur, Tunbridge Wells, Kent; Evelyo Balmforth, Harro-gate, N. Yorks; J. Clements, Sheffield; H. Griffiths, Here-ford; W.R. Mound, Maidenhead,

Solution and winners of

Puzzie No.7.535

19 Order a R.U. ref. by the month

(8) 21 Wine-vaults (6) 22 Art cuts overthrown by firm (6)

26 Try sending strikers up (4) 27 This bird is dead, with nothing

to follow - you can say that again! (4) Solution to Puzzle No.7545

-1--

8.45 Open University, 7.39 Pinocchio, 7.50 Kissyfur, 8.15 The 8.15 From Manchester, 10.35 Filter, Flight Of The Dragosa, Animated adventure film, it is a time between the waning Age of Magic and the dewning Age of Science, A century when wizards rule the earth and dragons rule the sides, An era when one man is brought back from the 20th century to help a prough wizards recommend the Sed Const the group of wizards recapture the Red Crown that empowers the evil Ommedon. 12.27 Weather,

12.30 Cup Final Grandstand:
Notingham Forest V Tottenham
Hotspur. 12.35 Team News. 12.45
The Road to Hampden. 1.00
News. 1.05 The Road to Wembley.
1.55 Teams Arrival. 2.15 Cup Miscellany. 2.40 Abide With Me. 3.00 Cup Final. Commentary is from John Motson who is joined by Trevor Brooking. 5.10 The Pink Panther Show. 5.30 News And Weather.

5.30 News and westure.
5.40 Regional News.
5.45 The Flying Doctors.
6.30 That's Showbusiness. Gloria Hunniford and Kenny Everett are joined by Wendy Richard, Barbara Windsor, Bryan Murray and Renry Cryer. Barry Cryer. 7.00 You Gotte Be Jokin'.
7.30 Columbo: How To Diat Murder. A noted psychologist and mind control expert uses his skills to commit a bizarre murder. But why did the victim's two Pohermers. the victim's two Dobermans attack someone they knew? Lt Columbo intends to find out 8.40 One Foot In The Grave. Richard

BBC1

Wilson stars as Victor Meldrew who refuses to accept that he is now retired. With Annette Crosbie 9.10 News And Sport: Weather.
9.30 Casualty. Penalty. It's a big day for Holby City in the cup. A day too for Megan as she buries a loved one. Starring Brenda

19.20 Match Of The Day: The Road Yo Wembley. Highlights of the FA Cup Final between Nottingham Forest and Tottenham Hotspur. Desimond Lynam, John Motson Desmond Lynam, John Motson and Trevor Brooking describe the action on domestic football's biggest day.

11.20 Film: Cat's Eye (1985), Stephen King trilogy of semi-horror sto-ries about cats, including the tale of the monster behind the skirting

board, the gangster with a maca-bre sense of humour and the deadly anti-smoking company. Drew Barrymore heads the cast. 12.60 Was 12.55 Close.

BBC1

8.45 Open University, 8.50 Interval, 8.55 Playdays, 9.15 Discovering Portuguese, 9.40 Step Up to Wordpower. 10.05 A Way with Numbers 10.30 Sazest. 10.55 Sign Extre. 11.20 Country File.

11.45 Who Cares?: Live from the Royal Albert Hall. Graham Young joins thousands of young people from the Methodist Association of

Youth Clubs in an act of worship which comes live from the Royal Albert Hall.

12.45 Holiday Outings. Kalhy Taylor visits Florida's Disneyworld.

12.55 Weather for the Week Ahead. 1.00 News ; On the Record, Jonathan Dimbleby talks to Labour Trea-

about the problems facing Labour's bid to oust the Tories in the next general election.

2.00 EastEnders.

3.00 Dallas. 3.45 Film: Butch Cassidy and the Sundance Kid (1989). Classic Sundance Kid (1969). Crassic Western adventure starring Paul Newman and Robert Redford with Katherine Ross.

5.30 The Filatstones. 6.55 Masterchel. 6.25 News and Weather. 6.25 News and Weather.
6.40 Songs of Praise, Live from the Royal Albert Hall. Thousands of young Christians from the Methodist Association of Youth Clubs Join in a celebration, presented by Pam Rhodes. Hymns include Shine Jesus Shine, You are the King of Glory and We Really Want to Thank You Lord.
7.15 Bittlerfilles. Wendy Crain and

S.50 Film: The Beguiled (1971). In the last days of the American Civil War a wounded Union soldier seeks refuge in a Southern girts school. At first it seems a safe haven but it becomes a cauldron of isalway and betted Starting of jealousy and hatred. Starring Clint Eastwood. 11.36 Film: Voices of Sarafina (1989).

11:20 Walk the Talk.

In Concert. 4:59 The John Dunn Imprivew. 4:39 Music While You Work. 5:50 Cinema 2, 5:30 The Law Game. 6:50 Things Are Swinging. 7:50 Pop Score. 7:30 A Triple Celebration. 5:30 Easy Does It. 18:50 The Arts Programme. 7:205 It's A Funny Business. 12:30 Night Ride. 3:50 A Little Night Music. 4:50 David Altan.

BBC RADIO 3 6.55 Weather And News Heattines. Headines.
7:00 Morning Concert.
2:36 News.
2:36 News.
2:36 News.
2:36 News.
2:36 News.
1:36 Rect Modes.
1:36 Rect Modes.
1:36 Rect And Brathmir.

10:45 Brighton Festival 1991.

. - - .

295 Mozart And Brahms. 3:30 Clarina: And Plano. ADS Tuning Up.

5:09 Jazz Record Requests.

5:09 Jazz Record Requests.

5:05 Third Optoios.

6:35 Fantasy Or Sonata?

7:08 Regina (Live).

10:29 Jascies:

10:29 Jascies:

10:29 Jascies:

10:20 Jascies:

10:

And French, 5:47 British French, 8:30 Club 648, 8:45 From The Weeklies, 8:08 Business Report, 5:57 Travel And Wauther News, 8:00 World News, 8:09 Fersonal And Wauther News, 8:00 World News, 9:25 Words Of Falth, 9:25 Meridian, 18:00 World News, 9:25 Words Of Falth, 9:25 Meridian, 18:00 World News, 9:25 Fort Story, 18:00 World News, 18:00 Twenty-Four Jazz For The Asking, 11:50 News, 12:96 Words Of Falth, 18:10 Book Choice, 12:15 A Jolly Good Show.

11:30 Londres Midi: Nev

8:30 Morning Edition.
8:00 Sport.
8:200 News followed by
Sport On 4 Plus 1.
12:200 News followed by
Sport On 5 Plus 1.
12:30 Sport Scall.
1:30 Sport Scall Service Scall Service Scall.
1:30 Sport Scall.
1:30 Sport Scall Service In Service Scall Service Scall

Orchestra. 12.45 Table Talk. 4.20 Poet of the Month. 4.30 BBC Scottish Symp 4.30 BBC Scottish Sympl Orchestra. 6.00 Listening To. 6.00 in Feeto Pentecosta 7.00 The Sumday Play. 10.35 A Mozart Festival, 12.00 News. 12.05 Close.

8.30 Morning Has Broken 7.09 News. 7.10 Sunday Papers. 7.15 The Living World. 7.40 Sunday. 8.50 The Week's Good

9.00 News. 9.10 Sunday Papers. 9.15 Letter from America. 9.30 Morning Service. 10.15 The Archers. 11.15 News Stand. 11.30 Pick of the Week. 12.15 Desert Island Discs. 12.55 Weather. 1.00 The World This Weekend, 2.00 Gardeners' Question 2.30 Sunday Playhor Strange Meeting. 4.00 Analysis. 4.47 Rich Pickings.

6.15 Feedback. 6.30 The Village. 7.90 The Root of the Matter. 7.20 Bookshelf. 8.00 The Scarman Report. 9.00 Treasure Islands. 9.15 The Natural History Programme. 9.69 Weather. 10.00 News. 10.13 Mr Fletcher the Poet 11.00 Jr. Commi

## A creator, not a destroyer

rated with antique furniture, modern pictures and the aroma of white jasmine, and commanding an uninterrupted view over the roof tops of Palatial Westminster – "every day it delivers inspiration" – Lord Palumbo presides over the Arts

Here he receives the worried chairmen of drama companies and the distraught managers of dance troupes. Despite all the "arts in crisis" headlines, they seldom leave without comfort: usually Lord Palumbo finds a way of extracting them from their financial difficulties. During his two years as chairman the government has given the Arts Council grants way ahead of inflation.

After a daily nine hour stint

his predecessor, Lord Rees
Mogg, used to pop in a few
mornings each week - Lord
Palumbo is whisked away to
his other office in the City where he plotted the destruction of a row of listed Victorian buildings in the City of London, including the much loved Mappin & Webb corner, to create offices designed by James Stirling - a design dismissed by Palumbo's former friend, the Prince of Wales, as "a 1930s

Can an active businessman, who in his drive to develop the last prime site in the City has rolled over public opinion and threatened with bankruptcy the heritage organisation SAVE, be trusted with Britain's artistic health? For Lord Palumbo the question is a nonsense; he has devoted most of his life to giving London a modern architectural master-

Lord Palumbo sits quietly, immobile, a neat, polished man looking much younger than his 55 years. He speaks slowly, unemotionally, squarely, with no sign of the fanaticism which has governed his life, a fanatifather, and the architect, Mies

"My father was an enormous influence. He came from the East End of London from very humble circumstances with no formal education and an odd name, but despite these handicaps in the City of London he made his way by sheer briliance of mind".

Barely out of his 20s Palumbo père became a property developer. His first building, Regis House on London Bridge, still stands.

"His aim was to give his son the very best. After Oxford I toyed with the idea of going into art history but he said 'I want you here'." It was Palumbo senior who decided that Peter should read the commer-cially useful law rather than

modern languages at Oxford. Earlier, at Eton, Palumbo had fallen under the influence of Mies van der Röhe. "We had a brilliant master called Oliver Van Oss. Each Sunday mornartist. It might be Glotto or Mondrian. He would just chat and show us pictures. One day it was a photograph of Farn-worth House designed by Mies van der Röhe. I thought I'd never seen anything quite so beautiful." He now owns it.

For over 30 years Palumbo worked quietly with his father in their private company, more concerned with collecting rents than rebuilding London. Much of his time was spent acquiring leases on just one site - the corner opposite the Mansion House, best known for the Mappin & Webb building. "We purchased our first freehold in 1958. My father taught me 'only do one thing well'. We got locked into this site. Buy-ing 350 leaseholds, some going back 600 years, took a consider able investment in time, energy and negotiation." Palthe site would be developed with the first skyscraper in London designed by Mies van der Röhe.

understood what Mies was about, but he had the confidence to back me. His attitude was you do what you feel is right and if you've given it a lot of thought I will support you.' He was very similar to Mies - they were born on the same day. You could take intractable problems to them both and they would say 'I don't see a problem'. They had the ability to reduce everything to the same the same than the same than the same taken t thing to simple essentials."
Palumbo knew that he had

getting the alternative design, by Sir James Stirling, accepted. Stirling was influenced by Mies. His solution is in context rather than in contrast and I think both are valid. There are many solutions to every site."
For the first time Lord Palumbo's measured charm fal-ters. "It was my fault. I thought I knew best. I did not pay enough attention to changes in opinion and in the City. Eight buildings on the site were listed very late in life, just before the first public

Antony Thorncroft meets Lord Palumbo, chairman of the Arts Council and property developer

when he received through the post a carved marble ashtray and some bronze door fittings from the architect. He had asked Mies to design everything in a development that would be a posthumous memorial - Mies was 75 when he agreed to the commission and the site was far from acquired. The ashtray and handles are still on Palumbo's desk.
"Mies produced a design of

contrast, a very elegant, pure en which struck no bo He was conservative with a small 'c' in his approach and work, characteristics I associate with the City of London."

But while Palumbo had concentrated on buying up the freeholds – "it taught me the virtue of patience" – the public mood, reflected in the speeches of his friend, the Prince of Wales, had turned against modern architecture. Mies's slim skyscraper at the end of a broad piazza was never to be built. The planners threw it out and after years of appeals and counter-appeals Palumbo has just succeeded in enquiry, by the authorities, to put a spike in the application. The Mappin and Webb build-ings are pretty but not great architecture. They are commercial buildings that had a useful life, a piece of Victorian infill I think Victorian buildings at their best are wonder-ful." He gestures to the Houses of Parliament. "Disraeli said that the architect of that

should be hanged in public". Having obeyed his father's well" Lord Palumbo now throws his energy into running the Arts Council. He was not the first choice and his early days were marked by an endearing nervousness in public and furious rows in private with Luke Rittner, his secre-

tary general, who resigned. The dispute was over devolution. Lord Palumbo, used to getting his own way in a small family business, backed the government's plan to devolve funding of the arts to Regional Arts Boards, giving the Arts Council a supervisory role. Rittner thought it was a sense-

less sacrifice of Council power.

This is an impossible job. You are a hero to some, a viliain to others. I was told by a senior civil servant when I took over that I would be doing well if I achieved two objectives in my time here. One is devolution; the other is getting the wealth of artistic talent in the country better known. I travel constantly and I'm amazed how fortunate we are with our artists and how undervalued they are. It's made me more optimistic. You are swept along with this tide

of talent. We must get away from feeling so apologetic about the things we do. Look at France. The president decrees and it is done. Here we take 12 bites at the same cherry and do it much too late and at four times the cost". Lord Palumbo is rich enough

to play the president, at least as a patron of the arts. He com-missioned Henry Moore to design an altar for the City church of St Stephen's Wall-brook. Moore's circle of Carrara marble caused a great ecclesiastical row, a dry run for the Mies controversy. It is now accepted as a masterpiece.

Lord Palumbo's latest cause is to raise filbn to mark the approaching millennium. "I'm

have this wonderful heritage of buildings, and the arts here are marvellous, and our architects as great as anywhere in the world and by the millennium we could restore all our cathedrais and museums and opera houses, our structural heritage." He envisages individuals and companies contributing half the money; the govern-ment the other half.

So far Lord Palumbo is promoting the idea alone; the gov-ernment is non-committal. "My father said 'never look ahead - do one thing at a time.' If it

tivate my garden." Or rather his five gardens. Lord Palumbo extra money to the company. ms nve gardens, ford Patitimbo
owns the most impressive collection of houses of any
Englishman — the Mies van
der Röhe house near Chicago;
a Frank Lloyd Wright design
in Pennsylvania; a Le Corbusier in Paris; and a traditional
home in Berkshire. There is
also the Hebradean house His father's protection has left him sensitive but the outward composure never cracks. He is naive, almost simple, in his enthusiasms, but as a man of power in a cynical world like the arts his innocence makes him invulnerable. The Mansion House development cost him millions, lost him friends, but confirmed his faith also the Hebredean house, going ahead underground to ensure that the landscape is not spoilt. "I know it's self-indulgent having so many homes but it gives me an opportunity to garden, which I love." All of Lord Palumbo's probms – and they are not many derive from his wealth and the novelty of a modern artloving outsider raised in an Italian family tradition within the conservative English Establishment. He found it dif-ficult to adapt to the political infighting in the arts world but his sincerity and commitment have won him the approval of

he is the man who delivered

in single minded determina-tion. He is not foolish enough to be unaware that a building on that key site will command astronomical rents, and that the Mies skyscraper would have done even better. "They say in New York Mies means money'." But the ultimate profit rarely entered his mind. chested of ultimate success; he is developing the Mansion House site, but not with the masterpiece he dreamed of, he is succeeding at the Arts Council but only by acknowledging that some causes will be lost.

But he will battle on - a new

aristocrat of the old school.

## A tip for the hard pressed

By Dominic Lawson



from two
adjoining
houses in
Downing
Street the on is still with us. So

saving money to provide against the day when we too might be told that our invaluable services have, after all, a value which is not affordable. vaine which is not snotusing.
Most of the obvious savings have already been made — last week Rolls Royce motors laid off 300 men, and the UK distributor of Maserati went into receivership. But it is not enough to cancel one's orders for one's RR Silver Cloud or Maserati Khamsin. More Maserati Rhamsin. More everyday items must now be examined. I think it is time to dispense with the tip.
I do not know how much

money is spent on tips in Britain, but I imagine it runs Britsin, but I imagine it runs into the billions of pounds every year. And not one penny of it is necessary or even desirable: if we give up this expenditure we will become immediately happier, having removed the greatest source of social insecurity afflicting urban man. How much should we tip the wine waiter? How much the wine waiter? How much the hat-check girl? Or the taxi driver? We are constantly torn

between the desire not to appear stingy and the desire not to appear stingy and the desire not to appear vulgar.

But I have never understood why one should engage in this uncomfortable ritual at all. If one emers a taxi in London an immediate should be seen as a few seeds. immediate charge of £1 appears on the meter. If taxi drivers would also get out and drivers would also get out and open the door for one to get in, then this charge would be justified, I suppose. But they don't, so it isn't. Then, if one is in company, another charge is levied, or if one puts a suitcase in the front. What then is the tip for? If anything, the taxi driver should tip passengers who observe, out of courses who observe, out of courses. gers who observe, out of cour-tesy, the increasingly evident "thank you for not smoking" sign. Does a taxi driver ever put out his cigarette when you

Hat-check girls at smart res teurants are much more sympathetic than the average cab-ble. But they are paid to do their not very demanding job.

DESPITE THE continuation processes and a nating from two adjoining in their shift, so that every customer is galled in their shift, so that every customer is galled in the shift, so that every customer is galled in the shift, so that every customer is galled in the shift in the shift is so that every customer is galled.

into flainking that Hip is not sufficient.

At least we men are enered the added infliction in women's lavatories in restructures and hotels of having to leave yet sneither one penal coin for those who clean the loos – at if the cleaners were self-employed partisans giving some optional personal service.

We should be grateful that we are not as socially insecure as the Americans, who are so terrified of being thought mean or poor that they cuttomarily hip 30 per cest in restructure burely a cut above a hamburger bax;

taments barely a cut shows a hamburger bar.

We are lucky too — in so many ways — that we are not French. In France one is expected to tip the chiena, theatre and concert hall univers for showing one to a seat. I remember a concert in a church in the St Germain area of Paris, where two universities who must have showed some 400 people to their seats could barely stand up, so weighed down were they by their tips. Yet if you were to tip an university in a British concert hall or theatre, she would

uniscrette in a British concert-hall or theatre, she would likely be outraged and might even fling one's coin back in one's face. Yet she is as enti-itied or as unentitied to grata-ities as any taxi driver, bat-check girl or Savoy Hotel closkroom attendant. It may be thought that there is something mean and calculating in suspending all tips, unless one can prove that one is suffering greatly from the recession. And the would-be recipient of the tip might argue persuasively that if one is so hard up, what is one doing eating caviar and drink-ing champagne in a West End restaurant?

So I suggest that the new breed of financially secure non-tipper should travel around with a charity collect-ing box and in full view drop into the box wissever coins he would otherwise have handed over as a rip. In taxis one should shake the box and sak the driver to consider making his own contribution out of the fare. This advice is free.

I Dominic Lauren is editor

## Gracious living, spacious living. Imagine living in Kensington Green.

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artists. To some, such as Sir Peter Hall, he is still a Thatch-

erite apparatchik; to others, like Terry Hands of the RSC,

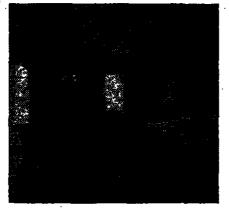
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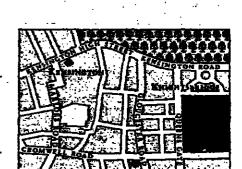


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## A quiet day in Eilat

## Michael Thompson-Noel

I WAS IN Jerusalem last weekend. Then I went to Eilst, the Red Sea resort at Israel's southernmost tip. Why anyone in his right mind who was already in Jerusalem would forsake that golden city for gaudy and raucous Eilat is a question that the travel editor is bound to tax me with when next his stern shadow falls threateningly across the sunlit expanse of my groomed and industrious desk. But there we are.

According to the brochure-writers, we should travel lightly when we visit Eilat. "All you'll need," they say, "is sun-tan lotion, sun glasses, beachwear and sporty clothes. Bring along a camera too — you may need proof later that your Eilat vacation was more than just an incredible, action-filled dream. Another tip – set your programmable watch for the date of your return flight. Your mind may well be on other things when departure date

Pass the sick bag, I thought, as I rum-maged in my shoulder bag at pool-side at King Solomon's Palace Hotel in search of sun-ian lotion, sun glasses, camera and programmable watch. True to form, my shoulder bag harboured none of those items - just my passport, my Marlboro 100's, my little cheap lighter with a picture of a titanically-endowed belly-dancer on the side of it which marks me as a postfeminist, post-modernist sort of guy, my room key, my diary, my pen, my notebook, my map, my hat, my copy of *The Joys of Yiddish*, and that day's issue of the *Jerusa*lem Post.

I picked up the Post. I expect it is an acquired taste, the Jerusalem Post, although my eye was temporarily drawn to a story - "Shekel rebounds" - in the business and finance section, the last para-graph of which stated: "On the black mar-ket, dealers adopted a wait-and-see attitude, asking NIS 2.40 for \$1, a rate unchanged from the previous day, after rising from Tuesday's NIS 2.32" - which must make Jerusalem one of the few places in the world where the black market currency rate is freely reported in the

newspaper. (Good for them, I say). Things were quiet at pool-side, so I turned the page. And there I encountered a story – "Jerusalem: New Mecca for Moslem tourists?" – which is presumably being studied, even now, by all the foreign ministers in all the capitals of the globe, offering, as it does, a tiny gleam of hope for a possible lessening of tension in Islamic-Jewish relations.

According to the story, a US-based com-pany, Islamica Tours, is in the final stages of a plan to take organised groups of Mos-lem pilgrims, possibly hundreds of thou-sands, on tours of their holy sites in Israel, pre-eminent among which is Jerusalem's Temple Mount. The scheme is the brainwave of an Israeli ex-policeman, Meyer Kaplan. One of the backers is Adnan Kash-

"If the idea gets off the ground," said the Post, "the benefits of large-scale Moslem



tourism are clear. First and foremost, says Kaplan, it could be 'a major step towards improved Islamic-Jewish relations and, ultimately, toward improved Arab-Ispaeli relations, by giving Moslems a chance to see the reality of Israel rather than the media image. Co-operation on a tourism venture could also lead to co-operation in other commercial ventures." Although the difficulties still facing the project are reported to be legion, it is reckoned that the first tours could be running by year's

It was still quiet at pool-side at the King Solomon's Palace. The sun was so fierce that I wished I hadn't misplaced my suntan lotion, and wondered what time it was now showing on my programmable watch
if in fact I owned one; I could not, to be

The more I pondered the story of Meyer Kaplan and his brave plan to shepherd

thousands of Moslem tourists around the Holy Land, the more it struck me that succeed or fail - Kaplan deserves to be nominated for the first grand annual Hawks & Handsaws International Chutzpa Award, details of which will be announced. Award, deans of which will be amounted that this year. I am planning something mega, with brill and triff prizes.

I dived into my shoulder bag and pulled out my Penguin copy of The Joys of Yid-

dish Leo Rosten's marvellous and serendipitous celebration of Yiddish, Hebrew and Yingilsh words, humour, stories, anecdotes, epigrams and jokes, just to make sure that Kaplan's scheme was a genuine manifestation of chutzpa.

The word is pronounced khoots-pah, to rhyme with "foot spa." You should rattle the kh around with fervour. Synonyms include "insolence, audacity, gall, brazen nerve, effrontery, incredible 'guts,' presumption-plus-arrogance such as no other word, in no other language, can do justice to." The classic definition of chutzpa is that quality enshrined in a man who, hav-ing killed his mother and father, throws himself on the mercy of the court because he is an orphan. A chutzpanik can be defined as a man who shouts Help! Help!

while beating you up.

I read on. One of the best jokes I came across did not involve chutzpa but told of an American, visiting Israel, who was invited to the dedication of the Tomb of the Unknown Soldier.

Speeches were made. Finally, the tar-paulin that covered the monument was pulled aside. On the front of the simple marble plinth was engraved: Chaim Isadore Cohn

Born: Poland, 1903.

"I thought this was a tomb to the unknown soldier!" exclaimed the Ameri-"It is," said an Israeli. "But how? 'Unknown?' They've inscribed his name, his birthdate, his --"

"Ah," said the Israeli, "you don't under-stand. As a tailor, he was known; but as a soldier – mneb!" As I said to my assistant, Miss Lee, this week, it's not the jokes themselves, it's how you tell them.

### ELEGANT

detail is evident throughout Kensington Green. Period detailing in the houses. Coving and joinery. Marble fireplaces